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American Railroad Journal.

New York, Saturday, October 24, 1863.

Baltimore and Ohio Railroad.

The regular monthly meeting of this company was held at its office in Baltimore on the 14th inst.—J. W. GARRETT, Esq., President, in the chair. The attendance was unusually full, nearly all the members on the part of the State and the city, and the private stockholders being present.

No quorum having met for the three preceding months, a large amount of business had accumulated, which, during a session of three hours, was transacted with great unanimity.

The reports from the different departments exhibited a full maintenance of the condition of the road, machinery and organization of the Company, for a continued large business.

An important contract was submitted by the Committee on Transportation between the Companies forming the route from Chicago to Bellaire via Monroeville and Newark, by which the Sandusky, Mansfield and Newark Railroad agrees to alter its gauge between Newark (a point on the line of the Central Ohio Road) and Sandusky, from its present width of 5 feet 4 inches to 4 feet 9½ inches, so that cars can be loaded in Chicago and run through without change to Bellaire, opposite

the terminus of the Baltimore and Ohio Road on the Ohio river. This route will be sixty-six miles less in distance than the line used at present via Toledo, and will present to the commercial interests of Baltimore a direct connection with Sandusky, which possesses one of the finest harbors upon Lake Erie, and will furnish to the Baltimore and Ohio line a most desirable and vastly improved communication with Chicago and the Northwest.

The agreement met with the decided approval of the Board, and in this connection it was stated that the gauge is now being changed, and it is expected that this valuable avenue will be opened for the commerce of Baltimore and Washington and the business of the Government, during the present winter.

The nomination of James L. Randolph, Esq., formerly an esteemed officer in the service of the Company, was unanimously confirmed, as Engineer to take charge of the construction of the bridges over the Ohio river, between the main stem of the road at Benwood and the terminus of the Central Ohio at Bellaire, and a bridge to connect the Northwestern Virginia and Marietta and Cincinnati Railroads, as soon as arrangements can be effected for the financial reorganization of the former Company.

The nomination by the President of J. J. G. Riley, Esq., as superintendent of the Telegraph Lines of the Company, was also unanimously confirmed.—Mr. C. Westbrook, heretofore in charge of these lines, will act hereafter as an officer of the American Telegraph Company.

The Committee of Finance submitted the following resolutions, accompanied by statements regarding the earnings and expenses of the Company for the semi-annual periods terminating March 31st and 31st September ultimo:

Resolved, That a dividend of six per cent. be declared on the stock of the Main Stem of the Baltimore and Ohio Railroad, payable on the 26th of October instant, at the Merchants' Bank of Baltimore, and that the transfer books be closed on the 16th instant, and remain closed until the 17th of November proximo, the day after the annual meeting.

Resolved, That the United States tax be paid by the Company.

Resolved, That a dividend of five per cent. be declared on the Stock of the Washington Branch

Railroad for the half year ending 20th September ultimo, payable on and after the 16th October, at the Merchants' Bank of Baltimore.

Resolved, That the United States tax be paid by the Company.

After remarks by members of the Finance Committee and others, the President made the following general statement of the policy and condition of the Company in connection with this subject:—

The Board would recollect that during the present administration of the road (which had commenced in 1858) regular semi-annual dividends of 3 per cent. upon the Main Stem had been paid, except in the fall of 1861. Although at the commencement of the war the Company was in a most prosperous condition, its surplus cash assets amounting to \$984,154, yet it was deemed prudent and judicious to retain its means, in view of the threatened dangers to its lines, so that it might meet the various difficulties which it might be expected to encounter in the progress of events.

The wisdom of this course was proven by the ability of the Company during a period when the depression of business was so great that mechanics and laborers generally could not obtain employment, to retain all its employees, and to continue vigorously the construction of machinery, so as to maintain its capacity to meet the large subsequent requirements of the transportation which presses upon it in the service of the Government, and for commercial purposes. It thus protected its large force of employees during a protracted period of difficulty to mechanics and laborers generally, and anticipated the great necessities for machinery which afterwards occurred.

With three intervals of possession by the enemy of portions of its route, during the past fiscal year, yet for an aggregate period of six months and ten days the Company had control of its entire line for transportation between Baltimore and its termini on the Ohio river. The Company has thus been enabled to participate partially in the large revenues being earned by the Northern Atlantic trunk lines, and the results of its business are such, that the Executive had it in his power to recommend the proposed dividend of six per cent. on the Main Stem, thus making the dividends equivalent to six per cent per annum from 1858 to this period.

It was evidently a source of gratification to the Board, as it would be to the community, that the Company had it thus in its power to relieve to this important extent the tax payers of the City of Baltimore and the State of Maryland, as well as to prove the capacity of the Company, under circumstances of unparalleled embarrassment to earn a proper remuneration upon the capital invested in the work. The City of Baltimore will receive of this amount \$278,000, and a most satisfactory ad-

dition be made to the revenues of the State and for all parties interested in the property of the Company.

It will be observed that the sinking funds have been fully maintained during this difficult period. On the 1st of October, 1862, the aggregate of the sinking fund for the redemption of the mortgage debts and ground rents amounted to \$1,037,889 99, and on the 1st of October, 1863, to 1,246,441 21. At the former date the amount of the sinking fund for the redemption of the five million city loan was \$812,664 72, and on the 1st of October, 1863, it was \$859,965 24, exhibiting an aggregate increase for the twelve months of \$255,851 74.

The Company has continued to make all its purchases for cash, and therefore is free from any floating debt. It also reserves, in available assets and uncollected revenue, a large sum, regarded as quite adequate for the reconstruction of its bridges, the restoration of its works, and for effecting desirable improvements upon its line.

The vote was then taken, and the resolutions adopted unanimously.

After the transaction of some further business, the Board adjourned until its next regular monthly meeting.

Amalgamation of the Grand Trunk and Montreal and Champlain Railways.

This project for some time under consideration is now likely to be carried through. Passengers to and from Montreal by the Montreal and Champlain Railroad, instead of crossing the river in the ferry steamer *Iron Duke*, as is now necessary, will hereafter, if the amalgamation be completed, cross the Victoria bridge, a third rail being intended to be laid to suit the gauge of the Montreal and Champlain road, and extended to Bonaventure street, and the new junction line near the "Tanneries."

A special meeting of the shareholders of the last named company was held in Montreal on the 12th inst., for the purpose of considering and "consenting to a certain agreement entered into between the Directors of the Montreal and Champlain Railroad Company, and the Directors of the Grand Trunk Railway Company of Canada for the regulation and interchange of traffic passing to and from the railways of the said companies, and for the working of the traffic over the said railways respectively, and for the other purposes mentioned in the said agreement."

At this meeting the form of the agreement to amalgamate, as settled by the Directors of the companies respectively, on the 25th of September last, was read, and resolutions were adopted authorizing the ratification of the agreement which appears to be of the following nature and description:

It is proposed to extend the arrangement for interchange of traffic, &c., entered into with the Grand Trunk Railway Company, and place the entire management of the line in the hands of that company. After deducting working expenses, the net earnings of the two lines are to be divided in the ratio of one fifteenth part to the Montreal and Champlain Railroad, and the other fourteen-fifteenths to the Grand Trunk Railway, the latter company agreeing that the net earnings of the Montreal and Champlain Company during the years 1864-'65 shall not be less than \$100,000 a year. It is also said that it is proposed to apply for an act giving the Grand Trunk Railway power to purchase the Champlain road by assuming all its bonds and meeting them when matured, also paying a sum not exceeding \$500,000 for shares, rolling stock, plant, steamers, &c., of the road; but until such legislation is effected neither company is to be liable for the debts of the other. As soon as the agreement is sanctioned, a third

rail will be laid on the Grand Trunk track between the Bonaventure street station and the intersection of the road with the Montreal and Champlain Railroad on the opposite side of the river, so that the trains of the latter may cross the bridge.

This arrangement now only waits the sanction of the shareholders of the Grand Trunk, a large majority of whom are residents of Great Britain.

Portland, Saco and Portsmouth Railroad.

The receipts and expenditures of this road for the fiscal years ending May 31, 1862 and 1863, have been as follows:

Receipts:	1862.	1863.
From passengers	\$144,418 72	\$195,146 13
" freights	49,111 48	74,582 86
" express	3,565 96	3,712 91
" mails	7,837 44	7,837 44
" sundries	2,550 15	1,917 45
	\$207,483 75	\$283,197 79
Expenditures, viz:		
Maintenance of way	\$31,217 57	\$26,931 59
Locomotive power	35,246 29	31,242 23
Train expenses	13,068 10	15,093 68
Office establishment	12,034 95	16,490 82
Station expenses	10,209 10	11,661 65
Machine shop	1,207 39	1,401 01
Credit renewal fund	10,000 00	10,000 00
	\$112,983 40	\$112,920 98
Net earnings	\$94,500 35	\$170,275 81
Dividends, six per cent. and U. S. Tax ..		92,782 50
Surplus		\$77,492 31
Surplus per report May 31, 1862		43,348 34
Add for under-estimate		943 34
Total surplus May 31, 1863		\$121,783 99
Allowed Kennebec & Portland R. R.	\$2,999 11	
Paid Eastern and Boston & Maine R. Rs.	47,000 00	
		49,999 11

Leaves present apparent surplus

This surplus is chiefly invested in improvements, stock of materials for use, and wharf at Portland. The report says:

It will be seen by the statistics presented that the business of the road has been more remunerative than in any former year. The past winter was unprecedented for its mildness, without any storms and deep snows, saving much expense in clearing snow drifts from the track. This made quite a saving the past winter.

The expenses for the coming year must be considerably increased, on account of the high rate of labor, and the high price of all materials used in keeping the road in order, and in the running expenses.

The Boston & Maine and Eastern Railroads, by their Presidents, in consideration of our prosperous condition, have agreed to pay from the income the Government tax of three per cent. on your dividends. Also to return to the holders of stock of last December, the deduction then made for the Government tax. We would observe in this connection that the road pays to the General Government three per cent. on its gross passenger receipts, which is taken from the income of the road. The tax of three per cent. on dividends is a tax upon the shareholders, and the only agency we seem to have in the matter is, that our Treasurer is made by act of Congress the Collector of this Government tax.

The contract between this road, the Eastern and Boston & Maine roads, stipulates that three dollars per share be paid to the stockholders of this road in December and June in "gold or silver coin of the currency of the United States." The lessees of the road will not pay in coin unless compelled by the Courts in a suit at law. We lay the matter before the stockholders for their consideration and action, if any is required.

There have been no delays or accidents of any

kind on the road, either to passengers, employees, or in the transportation of troops. We have carried over the road by regular trains 242,977 passengers, and over fourteen thousand troops for the Government by extra trains.

The equipment of the road consists of 10 locomotives; 2 passenger, 2 baggage and mail, 52 platform, 44 box, 2 stone and 10 hand cars. The passenger cars for the through business are furnished principally by the Eastern and Boston & Maine railroads.

TRIAL BALANCE, MAY 1, 1863.

Kennebec & Portland Railroad	\$100,000 00
Notes receivable	2,728 87
Railway	1,360,183 97
Wharf at Portland	10,930 04
Property	3,417 80
Portsmouth Bridge	32,000 00
Great Falls & Conway Railroad	1,963 74
Improvements	15,500 00
Sundry accounts	2,685 45
Grand Trunk Railway	846 60
Cash	61,032 06
Income due	15,212 18
Stock of materials	19,470 99
Postmaster General	1,509 64
Freight Clerk	4,736 87
E. K. Harding, Q. M.	228 07
	\$1,632,446 28
Capital stock	\$1,500,000 00
Reuel Williams, Agent	1,195 59
Eastern Railroad	33,021 62
Boston & Maine Railroad	33,021 63
Renewal fund	14,746 26
Dividend, June, 1863	42,557 71
Dividends due	7,903 47
	\$1,632,446 28

President.—ICHABOD GOODWIN.

Treasurer.—ELIPHALET NOTT.

Superintendent.—JOHN RUSSELL, Jr.

Colombian Loan in England.

Proposals have been issued in London for a 6 per cent loan of 200,000£, on the part of the United States of Colombia, at 86. The objects of the loan are the construction of roads within the territory of the republic, the improvement of the navigation of the River Magdalena, and the promotion generally of the commercial resources of the republic. Interest is to be payable half-yearly, at the London and County Bank, in Lombard-street, on the 1st April and the 1st October, and the instalments extend up to the 1st April next. The bonds, which are to be of 100£ and 200£ each, are to be redeemed at par by a sinking fund commencing in October, 1864, and it is calculated that the entire debt will be redeemed by the year 1874. The security for the interest and the redemption of the principal consists of a mortgage from the Government of the republic of 15 per cent. of the gross revenues of eight salt mines belonging to the nation, on which the present loan is a first charge, three of which alone now return an annual product of 181,919£. The Government further hypothecates the right of the nation to redeem within twelve years the privilege of the Panama Railway, which will become public property by right of redemption in 1875; and this loan after the date of the redemption will enjoy a special lien on the value and revenue of the railway. The prospectus describes the advantages of these liens in the event of a renewal of the concessions to the railway company, and a right in reserve to the Government to pay off the loan at par at any time. We are informed that a portion of the loan is already subscribed. We think the Panama Railroad Com-

pany should have offered to take this loan, instead of letting it go to England. There are very obvious reasons why it would have been good policy to have done so.

The Legal Tender Act Declared Constitutional.

POWER OF CONGRESS TO ISSUE TREASURY NOTES; AND TO MAKE THEM A LEGAL TENDER IN PAYMENT OF DEBTS. CONTRACTS REQUIRING THE PAYMENT OF MONEY CONTEMPLATE SUCH MONEY AS SHALL BE "LAWFUL MONEY OF THE UNITED STATES."

The Court of Appeals of the State of New York, have now decided the cases of the Metropolitan Bank *et al vs.* the Superintendent of the bank department, and Lewis H. Meyer *vs.* James J. Roosevelt. Both of these cases depend upon the decision of the same question of law for their determination. In the first case, the plaintiffs refused, on demand of the holder thereof, to redeem one of their circulating notes of the denomination of ten dollars, in gold or silver coin of the United States, but each tendered to such holders a treasury note of the denomination of ten dollars, issued under the authority of the act of February 25, 1862, as and for a legal redemption and payment of the circulating notes respectively issued by them. The bank notes were protested for non-payment in gold or silver coin, and the notes and protest thereof filed in the office of the Superintendent of the Banking Department, who gave notice to the banks to pay the same. The general banking law makes it the duty of the Superintendent, in case of a default of the banks to redeem their circulating notes in lawful money of the United States, to sell the stocks or trust funds in his hands belonging to the banks for their redemption. Apprehending that the Superintendent would take such proceeding, on the ground that the plaintiffs had failed, upon lawful demand, to redeem their circulating notes in the lawful money of the United States, the Banks and the Superintendent, upon a case agreed on, submit to the court the questions, whether the act of Congress, approved February 25, 1862, is constitutional and valid, and also, whether the refusal of the plaintiffs, to redeem their notes, on demand, in the gold or silver coin of the United States, and their offer to redeem their notes in the notes of equal denominations, issued, as aforesaid, by authority of Congress, was a failure or refusal to redeem their notes in the lawful money of the United States. If the court was of the opinion that the act was constitutional, and that the plaintiffs offered to redeem their notes in the lawful money of the United States, then judgment was to be entered restraining the Superintendent from taking any steps towards redeeming any of the notes of the plaintiffs in cases where they have offered to redeem in the legal tender notes of the United States. But if the court should be of the opinion that the act is unconstitutional, and that a refusal to redeem in the gold or silver coin of the United States is a refusal to redeem in the lawful money of the United States, then judgment was to be entered dismissing the complaint.

The second case was also submitted. The facts were these: In August, 1854, the defendant loaned to Samuel Bowen the sum of \$8,000, and Bowen executed and delivered to him his bond conditioned for the payment thereof, with interest half yearly, on the 29th August, 1857. As a

further security, Bowen executed a mortgage on certain real estate in Richmond county. On making the loan to Bowen, the defendant gave him his check for \$8,000 on the Chemical Bank in the city of New York, payable in gold at the option of Bowen. The plaintiff in May, 1861, became the owner in fee of the mortgaged premises, and assumed the payment of the mortgage. In June, 1862, being desirous of paying and discharging the mortgage, he tendered to the defendant the sum of \$8,170, being the amount of principal and interest, in notes of the United States, issued under the act of February 25th, 1862. The defendant refused the same as legal tender, and claimed that the re-payment should be made in gold coin of the United States, as being the money in which the loan was made. It was then agreed that the defendant should receive the said sum of \$8,170 in United States notes, conditionally, and the question be submitted to a court, having jurisdiction whether they are or were a legal tender in payment of the mortgage debt and interest. If the court should decide that they were a legal tender in payment and discharge of the bond and mortgage, then the defendant was to deliver up the mortgage and discharge the same of record; but if the court should decide that the treasury notes were not a legal tender in payment of the mortgage debt, then the plaintiff was to pay to the defendant the further sum of \$321 78, being the difference between the market value of the notes and gold coin of the United States on the 11th June, 1862. Upon these facts, the single question submitted was: were the notes of the United States a legal tender on the part of the plaintiff?

The Appellate Court decide that the powers necessarily incident to powers expressly granted in the constitution to Congress, are amply sufficient to sustain the constitutionality of the act of Congress passed on the 25th of February, 1862, both as to the issuing of the treasury notes and to making of them a legal tender in payments of debts.

The court further decide that a contract to pay a sum of money at a future day, contemplates that the payment will be made in such money as at that time may be the lawful money of the United States. Upon this point Judge Emott, in an opinion rendered by him, says:

"It is said that the act making these Government notes, equally with gold, a tender for the payment of this and other debts contracted before its passage, is unconstitutional as impairing the obligation of contracts. The opinion has been expressed and would seem to be well sustained, that the States only, and not the Federal Government, are forbidden by the constitution to pass laws impairing the obligation of contracts. However, this may be, if this act of Congress is open to no other exception, it cannot be successfully impeached for impairing the contracts between debtors and creditors to which it may apply. The contract of the obligor in this bond was simply to pay the amount stipulated, as so many dollars in the lawful money of the country, that is, in that which should be its lawful money when such payment was due. It was not either in terms or in effect a contract for the delivery or the return of so much gold and silver, except as that was involved in the idea of payment of the debt, while gold was the only medium in which debts could be paid. Gold and silver coin, and money, are not necessarily convertible terms. The latter word is used in various senses, and has various shades of meaning. It is generally the represent-

ative of values, and the instrument of exchanges. But it is no part of a contract of debt made at one time for the repayment of money at another, that this representative or instrument should possess the same exchangeable value or the same purchasing power at the time of payment as at the time of incurring the debt. All that the debtor contracts to do is to return to his creditor in dollars and cents so much as he has received, and the advance and repayment are alike to be made in that which, by competent and valid authority is made the medium of account and payment. The only question here is whether, under the constitution of the United States, Congress has the power to make notes or bills issued by the Government, such a medium and tender in payment of debts."

The following are the concluding remarks of Judge Wright, in an opinion delivered by him:

"The purposes of the act in question were threefold: First, to borrow money; second, to pay the public debts; and third, to collect the internal revenue and other demands of the Government. The mode devised for borrowing money was by the issue of treasury notes. It is not denied that Congress possessed the power to use treasury notes; and I think it was empowered to impart to them such properties as would enable them to be used most advantageously in executing the borrowing power. If a note of the Government, having the function of money, among other characteristics, was an eligible and appropriate means for effecting the object, Congress had the right to select those means, unless prohibited in the choice of them by the constitution. They are not repugnant to the constitution, unless, as is contended, that instrument was established for the express purpose of creating and maintaining an exclusive metallic standard of value; which proposition, in my judgment, cannot be successfully maintained. It is no objection to the means chosen to execute a constitutional power, that private contracts may be indirectly affected or impaired. This may be the indirect effect of carrying into execution many of the express or implied powers of Government. The embargo laws impaired the obligation of numerous private contracts, yet these laws were adjudged to be constitutional. The Government may debase the coin, and has done it, yet the obligation of private contracts would be affected precisely as by attaching to a paper currency the quality of money, and subjecting it to the fluctuations of the market. As parcel, therefore, of the means that might be constitutionally used in executing the power to borrow, was a note of the Government, clothed with the capacity to circulate and having the functions of money. It is not denied that Congress may create and use such an instrument, without the money and legal tender clause as to private debts, in the exercise of the borrowing power, or the power of paying the public debts, or of collecting the internal revenue. If it is constitutionally fit and proper in the exercise of those powers to impart to the Treasury notes the quality of money for any purpose, it is no objection that they are constituted a medium in which private debts may be paid. The question is whether they may be lawfully made money at all. If Congress can clothe them with the attributes of money, and as such, use them in payment and discharge of debts due from and to the Government, there is no valid reason why they may not be made to have the same operation in respect to private debts. Individuals are always parties on one side or the other in transactions with the Government; and the idea that it is an invasion of private rights even to be compelled in private money transactions to use the same currency, having the same standard of value as that used in transactions between the Government and individuals, rests on no just or sensible foundation. It is not true, however, that the direct result of the legal tender clause as to private debts, is to compel the creditor to surrender a portion of his debt to the man who owes it. This effect is only worked out by assuming that the creditor is entitled

pled to have his debt paid in gold or silver coin, and that whatever may be the difference in value in the market between coin and legal tender notes, is so much surrendered to the debtor. But his rights is to have his debt paid in lawful money, whether it be coin or paper, and what he loses or gains cannot be estimated by the market fluctuations in value of the medium. A Treasury note of the denomination of ten dollars is legally as valuable for the purposes of money as a coined eagle. The value of each is fixed at ten dollars money of account. If a gold eagle be worth more in the market than a ten dollar legal tender note, it is because it is wanted to pay duties and settle balances abroad. Indeed, what is called a demand note of the Government receivable for duties, has a value in the market about equal to gold or silver coin. The market value of gold and demand notes is, therefore, regulated by the demand and supply. This demand for gold may be for legitimate purposes, as suggested, and it may be for speculative or illegitimate purposes; and, unfortunately, at the present time, most of the difference in value of gold coin and legal tender notes, is the result of a species of gambling in the metallic medium of circulation, as private or public stocks are gambled with. It cannot be said that a measure of value thus effected by extraneous causes, fluctuating in its character, which may be more to-day and less to-morrow, can be any just criterion of what a creditor loses or gains. Applying the test to-day to the private creditor's contract, he may lose; to-morrow the market difference in value between gold and legal tender notes may be nothing, so that whether he is compelled to surrender anything by the legal tender provision depends upon circumstances fluctuating in their nature and extrinsic to the action of the Government or the creditor. But that the creditor releases anything is more ideal than actual. Take the case of the defendant in one of the present cases. What of value does he, in fact, release by the operations of the legal tender provision? He did not lend gold, nor was the debtor's contract to repay in this specific article. He drew his check for \$8,000, and the bank transferred so much of his credit to the borrower. The debtor received \$8,000, but not in gold. The medium of dealing between the parties was a bill of credit. But now the creditor claims that he is entitled to be paid so many dollars in gold, stamped and valued at the United States mint, because when the transaction was had such coinage was the only lawful money and a legal tender. Not getting it, however, how can it be said that he has actually released value to his debtor? He receives for his debt as many dollars in money by being paid in treasury notes as if paid in gold eagles. One description of money satisfies the contract equally with the other. Indeed, the paper money discharges the debt by the currency in which it was created. If the creditor surrenders value at all to the debtor, it is because he may dispose of coin in the market at a higher rate than he can a treasury note, and the former is more valuable as a medium of exchange in the commercial world than the latter. In this way, and in no other, can the proposition that the operation of the legal tender provision is to transfer a part of the creditor's property to another, be worked out. It might better be characterized as an attempt to extort from the debtor more than the law justifies or requires.

I am of the opinion, therefore, that the selection by Congress of the legal tender note as a means of carrying into execution the borrowing power, the power of collecting the internal revenue, and paying the debts of the nation, was within the measure of its legislative authority under the Constitution. As means, it was not forbidden by that instrument. There is nothing in it expressly prohibiting Congress from creating and using a paper currency in the exercise of its specific constitutional powers, and this is admitted. But it is said that the Constitution was established for the express purpose of creating and maintaining a metallic standard of commercial and monetary values, and hence the making Treasury Notes

money and a legal tender is the exercise of a power repugnant to the spirit of the instrument. There is nothing in the letter of the Constitution indicative of a design of its framers or the people that the Government should be exclusively a metallic currency Government. It is true, that one of the express powers conferred by Congress was that of coining money and regulating the value thereof, and of foreign coin; but the grant of this power does not show that ours was intended to be an exclusively metallic money government. Full effect may be given to the coining money clause without imparting to the great and sagacious men who framed the instrument any such visionary idea. The same duty and trust in respect to this power was imposed on Congress as in respect to all others of the enumerated powers in the Constitution. It would be going a great way to argue from the fact that the power to emit "bills of credit" was proposed to be given to Congress on the first draft of the Constitution, and was subsequently stricken out; that the purpose of inserting the coinage clause was to impose on the Government a special trust to create and maintain a National metallic currency, to the exclusion of any other. But the fact has no significance for any purpose. In the first draft of the Constitution, one of the clauses in enumerating the powers of Congress, read: "To borrow money and emit bills of credit." In the progress of the deliberations of the convention, the words "and emit bills of credit" were stricken out; but as the instrument was finally adopted the clause read: "To borrow money on the credit of the United States." It is claimed that by striking out the words "and emit bills of credit," the convention evinced the intention that Congress should not possess the power of creating or issuing a paper currency, or passing laws making any thing but gold or silver a legal tender in the payment of debts. The question is, not what the members of the convention intended, but what was the intention of the people who adopted the Constitution; and this can only be determined from the instrument itself. There is nothing in the Constitution expressly prohibiting Congress from passing laws providing for issuing the notes of the Government to be used as currency, and making them a legal tender, though the passing of laws making any thing but gold and silver a legal tender in payment of debts, was expressly prohibited to the States. This latter prohibition is significant as showing that the subject of tender was not overlooked by the convention or people, and that having it in mind, any restrictions upon the legislative power of the Federal Government were omitted.

My conclusions are, that the act of Congress, approved on the 25th February, 1862, is not in any of its features unconstitutional. The clause objected to, which makes the notes issued by the Government lawful money and a legal tender in payment of public and private debts, was not outside of the measure of the authority given to Congress in the execution of its powers. In carrying into execution the power to borrow money on the public credit, (if in the execution of no other specified power,) it was fully justified as a means. There is no prohibition of the use of such means in the Constitution, and Congress, in executing the great governmental powers conferred by that instrument, may use any modes or means, not prohibited, most fit and appropriate in its judgment, whether directly or indirectly conducive to the attainment of the end of the power. That the public exigencies required a resort to the particular means complained of, is most manifest, though that was a question to be determined by Congress. We cannot, however, shut our eyes to the magnitude of the necessity. If the Constitution and the national life were to be preserved, more money was required than had ever been coined at the national mint from the precious metals, and when the act was passed, four times greater in amount than there was gold and silver in the whole country. This money must be borrowed, and mainly from our own people. We have been admonished of the frightful consequen-

ces in the future, to result from an irredeemable paper currency, based on the credit of the nation; but if all the evils so strongly pictured, and which are mainly figments of the imagination, were to occur, how insignificant in comparison with a destruction of the Government. If this magnificent governmental structure of ours falls, it will matter little that in the effort to save it, disorder and ruin were brought on the commercial and monetary interests of the country.

I am in favor of affirming the judgment of the Supreme Court in the first of the above entitled cases, and reversing it in the latter.

Opening of the Connecticut and Passumpsic Rivers Railroad.

The railroad which bears the name of the two rivers along the banks of which it passes, was eighty-nine miles in length between its southern terminus and its northern one, Barton. It has recently been extended from Barton to Newport or Lake Memphremagog, a distance of 20 miles. In order to celebrate its completion and opening to traffic, the directors and friends of the road made an excursion to the lake on Wednesday last, accompanied by several gentlemen as their guests, among whom were parties connected with the press of Boston and New York. Proceeding by different routes they met together at White River on Wednesday, where they dined, and from whence they were forwarded over the rails to Newport, reaching that place at 7 P. M. the same day.

We have so recently published an account of the road, and the financial condition of the company, that is only necessary here to state that its capital is \$1,280,500. Its bonded debt is \$800,000. Its earnings the last year were \$208,867 45, being an increase from the preceding one of \$44,103 05. It has a sinking fund of \$111,140, and out of its earnings, the extension from Barton to Newport has been made without recourse to new loans. It connects at its southern terminus with the Vermont Central, and Vermont and Canada, with the Connecticut River, and the Vermont Valley roads, and through these with the lines terminating at New York; it has numerous connections east and west with other lines, all in excellent condition and highly prosperous, and passes through a thickly settled and well cultivated country. It is the upper part of the great vertebral column of the Connecticut Valley railways. No less than thirteen other railways connect with it and contribute to its business, which may be compared to ribs, and to carry the figure a little farther, we see by the numerous saw-mills along its route it has a lumber region like man himself.

Stopping at Barton hitherto, was like approaching a house which one desired to enter, yet halted at the door. So that the Passumpsic Company determined to proceed and make a connection with Lake Memphremagog and the splendid country beyond, known as the eastern counties of Canada. After years of exertion, skilful engineering, good financial management, and very persistent efforts of the solid men of Boston, the link was completed. The road passes over two and a half miles of piles driven into a marsh which intervenes at the southern end of the lake, and seemed almost to be without bottom. As it would have been impossible except, perhaps, to such engineers as General Gilmore to have operated at this point in ordinary seasons of the year, the Directors resorted to the novel expedient of waiting till the ice had formed, and upon it were

placed their pile driving machines, holes were cut through the frozen surface, and piles driven sometimes twenty and thirty feet into the ground below. In this way this part of the line was constructed. It is to be solidified with earth hereafter in the usual way.

The party, present to rejoice over the accomplishment of their plans more than ten years old, but interrupted by the usual hindrances which have beset almost all our railway projects, were now assembled to contemplate the work of their unwearied hands, and the accomplishment of their long cherished design. We take pleasure in recording their names, and preserving them for the gratification of those who in some future day, or even now, may wish to know who were the men who carried out this grand idea.

There were present then the following gentlemen:

Henry Keyes, President of the company, and its agent, Emmons Raymond, William Thomas, President of the Webster Bank, and F. S. Carruth, Director, and N. P. Lovering, Treasurer.

Lorenzo Sabine, author of the history of the American Loyalists and Secretary of the Boston Board of Trade, S. R. Spaulding, Wm. B. Spooner, and C. E. King, representing the Board of Trade. James Hayward, Eliphalet Jones, Charles A. Read, Wm. A. Crocker, S. S. Crocker, Mr. Burrall of the New Haven, Hartford and Springfield Railroad, and a number of other well-known and influential merchants and manufacturers of Boston of whose names we were not advised, but whose agreeable qualities of head and heart were appreciated. The whole party numbered about thirty-six, and among them were Mr. Frothingham of the Boston Post, Mr. Hale of the *Daily Advertiser*, and two other gentlemen who represented the *Journal of Commerce* and the *AMERICAN RAILROAD JOURNAL*.

At Newport was found a very excellent hotel, three stories in height, with surrounding piazzas of three tiers, commanding a most beautiful view of the lake, not unlike that obtained from the Fort William Henry Hotel at Lake George, only that the scenery was on a more magnificent scale. Here were very excellent accommodations, the tables bountifully provided, and well served, in the most modern style of hotel-keeping. The bed-rooms and furniture were in excellent order, neatly kept and quite assuring of comfort to the traveler. Between the hotel and the water's edge was a large open space, for the present bearing the appearance of a shipyard, where mechanics were busily preparing the lumber for the construction of depots, freight houses and the other usual appendages of a great line of railway. At a wharf close by, lay a neat little steamer of about one hundred tons burthen, carrying the British flag, with the poetical designation of the Mountain Maid. This trim craft had navigated the lake between the Canadian and American village ports for thirteen years, not very profitably to its enterprising and undiscouraged owner and captain. The extension of the road, however, was now about to reward him with a large increase of traffic and corresponding advantages. Early on Thursday morning he placed his vessel at the disposition of the Boston gentlemen, for a short excursion up the lake to the Mountain House, about twelve miles distant on the west side of the lake, placed on a knoll of rocks immediately at

the foot of Owl's head, a lofty mountain about three thousand feet high. A more picturesque though secluded spot could not be imagined.

It was a large shapely looking building with piazzas, and had a small summer house perched on a rock near the wide stairway which led up from the wharf to the entrance. Everything about it was unexpectedly neat and attractive, and being within her Majesty's lines about five miles, was quite beyond the necessity of offering its guests, bad sugar, tea, coffee, or liquors.

"All around was silence." On every side rose the most towering mountains of the most imposing forms, each vying with the other for pre-eminence. It was stated that there was some traffic on the lake, the British collector sometimes receiving as much as \$200 duties in a day. Timber rafts are sent down to Newport, and this branch of business is expected to increase enormously, now that the markets of the Connecticut Valley have been opened to it by this extension.

Returning from this very interesting excursion, the party entered carriages provided for them to make a short journey into the eastern townships across the line. Proceeding north and east for about twelve miles, passing Derby, an American village close to the boundary, and also through Stanstead just beyond it, the party, increased by the addition of numerous Canadians, among whom were several members of Parliament, and the distinguished member from Sherbrooke, Mr. Galt, ascended a hill known as Morrell's hill, to enjoy one of the most extensive and suggestive views to be found on this continent. On the top of this hill which had a smooth and equal surface of some acres, the eye took in a horizon literally walled in with mountains, some of their peaks towards Canada being fifty miles distant, so that the diameter of this splendid amphitheatre was about one hundred miles in nearly all directions. At about ten miles northeastwardly, lay in golden brightness the lake known as the Massawippi, a twin of Memphremagog, though not of the size of its brother, and from the place where the company assembled a valley of many miles connecting these waters, wide and smooth could be easily traced by the eye. This was pointed out as the surveyed route of the Massawippi Valley Railroad, for which a charter has been obtained from the Canadian Government, and by which a connection will be made with the Grand Trunk at Waterville or Lennoxville, a distance of between 27 and 29 miles, according to the selection made for the terminus.

One of the objects of the present gathering, was to form an opinion of the propriety of the extension of the Passumpsic Railroad from Newport to the Grand Trunk, to effect which the Canadian Charter was necessary, and was obtained. Among the prominent parties interested in this project, besides Mr. Galt, the President of the Company, were Col. Pomroy, and Mr. Knight, members of Parliament, Mr. Brooks, Mr. Colby, Mr. Morrell, and Mr. Pierce, of Canada, and several gentlemen of Boston already named. Here the party lunched *à fresco*, in bright sunshine; the air, of summer warmth, and the clouds with a summer aspect. If the *RAILROAD JOURNAL*, was allowed to indulge in anything else, but the most prosaic of all composition, facts and figures, it might find a very novel and agreeable occupation in reporting what

was said and done on this occasion at Morrell's hill. It is very pertinent, however, to its objects to state, that after examining the lay of the land, and discussing the merits of the project, those present unanimously resolved, that the Massawippi railroad was now a necessity, and next that it should be made. This opinion was expressed in a resolution to that effect by Mr. Bloodgood of New York, and adopted unanimously with three cheers.

The meeting then adjourned, its long cavalcade being directed to Newport, where a dinner was provided and partaken of by the whole party.

In the course of the evening, a meeting was held, organized by Mr. Keyes, at which many gentlemen from Boston made addresses of the most interesting character. The principal topics, were the immediate construction of the Massawippi road, and the necessity and value of the work. Mr. Sabine opened the discussion in a pleasant speech. Mr. Galt spoke at some length in an easy and graceful manner proving the affirmative of the proposition with clearness and force. He was followed by Mr. Spaulding, Mr. Spooner, Mr. Read, Mr. Frothingham of the Boston Post, Mr. Hale of the *Advertiser*, and on a call from the chair, by Mr. Bloodgood, of New York, whose speech like those of the gentlemen, who preceded him, was received with the most friendly demonstration. The next morning the party separated for their homes, at the White River Junction, a very important point in the vertebral column we have already alluded to.

And now we should be unmindful of our duty as Journalists, and of the support given by it to the American Railway system for more than thirty years, if we did not state the impressions this excursion to Newport left on our minds. All were struck with the vast importance of the Connecticut and Passumpsic railways and their auxiliaries. What the Hudson river and Central are to the State of New York, the Connecticut Valley and Passumpsic are to the States of Connecticut, Mass., New Hampshire and Vermont. They form its grand trunk, and traverse one of the most lovely, and productive regions of this country. The valley of the Connecticut and those of its branches are rich, fertile, populous and beautiful. The roar of the various trains all pouring in upon this air line, is incessant, and the products of the Country, and the return merchandize from the cities below, press the railway lines to their utmost capacity.

But at Newport it is observable at a glance, that there are more worlds to conquer. No one who has not been across the line at Stanstead, E., could possibly imagine what he may there behold. He who expected to find rocks and forest wilds, a sterile soil, and the struggling life of untried successful labor, will be astonished to perceive the richest soil, boundless fields cultivated with the greatest success, not a rock, scarcely a stone, not a stump, on any of the great farms which lie in the wide valleys, and reach up the hill sides. The whole country wears a cultivated and prosperous air. It is as beautiful as any part of Canada west, and as prolific. On Morrell's hill one might have imagined himself in some parts of England, and this is the character of the Eastern townships generally. Here are raised the finest cattle, sheep, and horses, particular reference being had to the breed. These are sent to various markets in New

England as best they can be. Wool is clipped in enormous quantities, and the Eastern speculators have recently been taking up all they could find at 50 and 60 cents, per lb. Now it is evident that the extension of the Passumpsic will give a new direction and opening to this trade, by an almost air line to New York, the best and most satisfactory market for the Canadians, south of Boston. The Massawippi effects this desirable object, and it goes further, since it opens a direct route to Quebec by a junction with the Grand Trunk, and shortens the distance between the two cities by 65 miles. In addition to all this, we must remember, that the business of copper mining in this part of Canada East, is receiving a vast impulse from the recent discoveries, and companies are multiplying to work them. The whole country is alive on the subject, and the development of this one interest would support a railway in their vicinity.

The plan determined on at the meeting of which we have spoken, appears to be to raise the amount of money necessary to construct the Massawippi Road, by subscriptions in cash, and in no other way. It was also proposed that the Passumpsic Company should work the extension and guarantee 6 per cent to the subscribers to the stock. This will probably be done. Some of the gentlemen present offered to be among one hundred who should take the whole stock at once. It is also thought Quebec, Montreal, and all the principal towns and cities on the Connecticut will subscribe liberally, in proportion to their ascertained interest in the new traffic and passenger business, and that New York, always ready for a good enterprise, will close up the subscription with whatever may be wanted.

One thing else should be mentioned. A new watering place, hitherto "remote and inaccessible" is now opened to our citizens. There is no such scenery to be found elsewhere in the United States, as in Vermont and New Hampshire. To the well known grandeur of the Green and White mountains, is now for the first time added the magical beauty of this mountain lake. Switzerland itself has no more beautiful water. Canadian gentlemen of fortune are already purchasing largely upon it for their summer residences, and find another "land of the mountain and flood" beside those they have known. A salubrious air, mountain scenery, the most delicious of fish, and the finest of mutton, must have their influence on that large class also, who will search for them if nothing else. In a few years the tide of travel will as surely turn aside in this direction as it now flows to Saratoga, Niagara and Lake George.

In conclusion we have only to add to these hasty remarks, falling far below the reality, that the excursion was a most agreeable one, and that the vigilant attention, constant humor and obliging manners of the President Mr. Keyes, are most gratefully remembered by the gentlemen from New York who were the recipients of his untiring courtesy.

In another column we publish the address of Mr. S. DeWitt Bloodgood, delivered on this occasion.

Flint and Holly Railroad.

The contract has been taken to build this road from Holly, on the Detroit and Milwaukee Railway, to Flint, the county seat of Genesee, where it will connect with the Flint and Pere Marquette road, already completed to Saginaw. The work is to be completed by the 1st day of July next.

Commerce of New York.

Value of imports at New York from foreign ports for the month of September:

	1861.	1862.	1863.
Entered for consumption.....	\$3,106,298	\$11,890,711	\$11,203,535
Withdrawn from warehouse.....	2,938,464	2,716,630	6,942,561
Free goods.....	1,577,385	1,784,804	786,894
Specie and bullion.....	1,231,012	121,318	78,231
Total entered at the port.....	\$8,853,159	\$16,512,453	\$19,011,191
Entered for warehouse.....	1,390,766	4,351,084	3,431,310
Value of imports at New York from foreign ports, for nine months from January 1st:			

	1861.	1862.	1863.
Entered for consumption.....	\$41,657,913	\$32,625,172	\$31,666,365
Withdrawn from warehouse.....	31,549,666	35,266,475	38,194,178
Free goods.....	23,651,574	18,809,755	9,325,831
Specie and bullion.....	35,186,780	945,517	1,223,121
Total entered at the port.....	\$132,046,933	\$137,636,979	\$130,414,485
Entered for warehouse.....	34,492,899	35,475,891	45,327,510
Duties received at New York for nine months ending with September:			

	1861.	1862.	1863.
8 mos. ending Aug. 31.....	\$14,213,749.92	\$37,037,797.20	\$35,052,532.04
In September.....	1,642,382.43	5,239,045.50	7,270,543.65
Total 9 months.....	\$15,856,132.35	\$42,276,832.80	\$42,323,075.69

Value of exports from New York to foreign ports for Sept.:

	1861.	1862.	1863.
Domestic produce.....	\$9,877,909	\$14,734,993	\$11,717,761
Foreign merchandise (free).....	30,013	667,957	55,400
Foreign do. (dutiable).....	264,168	572,572	2,338,972
Specie and bullion.....	15,756	3,085,919	3,480,385
Total exports.....	\$10,157,846	\$19,061,471	\$15,492,618
Total exclusive of specie.....	10,172,092	15,975,552	12,012,133
Value of exports from New York to foreign ports for the nine months from January 1st:			

	1861.	1862.	1863.
Domestic produce.....	\$90,560,488	\$100,837,192	\$125,475,981
Foreign merchandise (free).....	1,976,632	2,520,616	779,798
Foreign do. (dutiable).....	4,140,079	3,839,403	4,231,442
Specie and bullion.....	3,279,814	42,343,139	32,849,494
Total exports.....	\$99,956,963	\$150,030,350	\$163,333,715
Exclusive of specie.....	96,777,149	107,187,211	130,487,221

Imports of foreign dry-goods at New York for nine months from Jan. 1.

ENTERED FOR CONSUMPTION.

	1861.	1862.	1863.
Manufactures of wool.....	\$7,235,754	\$17,861,051	\$15,904,520
" cotton.....	2,844,499	5,612,944	3,953,134
" silk.....	9,370,310	8,413,238	9,137,353
" flax.....	1,517,549	4,849,091	5,191,227
Miscellaneous dry-goods.....	1,738,888	1,875,972	2,238,999
Total entered for consumption.....	\$20,706,700	\$38,602,296	\$36,505,133

WITHDRAWN FROM WAREHOUSE FOR CONSUMPTION.

	1861.	1862.	1863.
Manufactures of wool.....	\$3,390,458	\$3,908,365	\$4,555,343
" cotton.....	3,745,918	2,674,604	1,459,778
" silk.....	4,381,136	2,553,241	2,414,007
" flax.....	1,576,828	1,460,808	1,654,640
Miscellaneous dry-goods.....	693,767	652,682	356,943
Total withdrawn from warehouse.....	\$15,791,207	\$11,259,700	\$10,799,611
Add entered for consumption.....	0,706,700	38,602,296	35,505,133
Total thrown on the market.....	\$36,497,907	\$49,861,996	\$47,304,744

ENTERED FOR WAREHOUSING.

	1861.	1862.	1863.
Manufactures of wool.....	\$5,577,828	\$3,095,615	\$5,468,023
" cotton.....	3,730,936	1,443,220	2,105,761
" silk.....	4,912,349	1,088,549	2,492,090
" flax.....	1,359,351	638,220	2,204,937
Miscellaneous dry-goods.....	866,339	210,767	456,561
Total warehouse entries.....	\$16,447,303	\$6,476,371	\$12,917,382
Add consumption entries.....	20,706,700	38,602,296	36,505,133
Total entered at the port.....	\$37,154,003	\$45,078,667	\$49,322,515
Total value of goods in bond Aug. 1, 1863.....			\$21,723,177
Entered warehouses from foreign ports in August.....			4,009,891
Received in bond from other domestic ports.....			30,417
Total.....			\$26,163,485
Withdrawn from consumption here.....			\$6,429,421
Reshipped to foreign ports.....			190,113
Transported to other domestic ports.....			110,572
Leaves stock in warehouse Sept. 1, 1863.....			\$19,433,479
Sept. 1, 1862.....			8,410,472
Sept. 1, 1861.....			18,072,520

Exports from New York to Foreign Ports of Certain Leading Articles of Domestic Produce for the first nine months of the year:

	1861.	1862.	1863.
Ashes—Pots, bbls.....	11,375	7,651	7,681
" Pearls, bbls.....	2,444	2,444	988
Beeswax, lb.....	195,46	93,272	136,332
Breadstuffs—			
Wheat flour, bbls.....	1,990,834	2,367,476	1,992,066
Rye flour, bbls.....	8,953	6,820	4,727
Corn meal, bbls.....	86,171	109,617	112,521
Wheat, bush.....	17,152,838	17,411,960	12,306,668
Rye, bush.....	450,188	1,045,645	416,323
Oats, bush.....	145,832	132,240	112,133
Barley, bush.....	1,900	22,183	62,435
Pearls, bush.....	106,260	97,524	79,540
Corn, bush.....	8,613	8,739,018	7,390,371
Candles, boxes.....	64,223	105,753	94,573
Coal, tons.....	22,723	68,634	38,062
Cotton, bales.....	151,334	11,607	10,635
Hay, bales.....	13,380	28,331	16,535
Hops, bales.....	22,142	6,113	20,114
Naval Stores—			
Crude Turpentine, bbls.....	21,565	448	617
Spirits Turpentine.....	18,714	11,492	4,123
Resin.....	189,166	1,698	7,531
Tar.....	25,704	769	1,211
Pitch.....	2,504	674,542	280,329
Oil, Whale, gallons.....	865,501	1,368,947	491,766
Oil, Sperm.....	92,860	473,682	783,412
Oil, Linseed.....	30,137	26,849	13,957
Provisions—			
Pork, bbls.....	82,721	145,202	148,309
Beef, do.....	23,048	22,354	31,688
Beef, tcs.....	24,673	34,682	34,988
Cut meats, lb.....	41,593,266	122,646,864	165,906,135
Butter, lb.....	10,843,267	18,193,891	10,241,122
Cheese.....	21,810,952	26,327,964	25,111,615
Lard.....	33,308,298	100,451,706	99,066,552
Rice, tcs.....	16,611	673	168
Rice, lbs.....	14,628	6,137	8,276
Yellow, lb.....	18,347,036	30,811,216	31,031,624
Tobacco, Crude, pkgs.....	79,684	81,155	75,791
Tobacco, Manufactured, lb.....	2,772,571	866,766	2,361,571
Whalebone.....	751,163	828,913	63,517

Connecticut and Passumpsic Rivers R. R.

The following is a report of the remarks of Mr. S. DEWITT BLOODGOOD at the Memphremagog House, Newport, Vt., at the celebration of the opening of the extension from Barton to that place on the 15th instant, an account of which is published elsewhere in our present issue. Other addresses were made of the most interesting and valuable character, by gentlemen from Boston and Canada, which we hope will be duly reported and published.

Mr. President and Gentlemen!

The journey through the upper valley of the Connecticut river would of itself be an ample compensation for the time and trouble of any traveller. Picturesque, historical, everywhere exhibiting industry, enterprise and success, it fills the eye and feasts the mind of the lover of nature, and inspires sentiments of admiration and respect for the steady-minded and prosperous people who have made it their home. Though coming from the Hudson, with a high estimate of its importance, its towering palisades and its lovely highlands, I can appreciate to the fullest extent the beautiful character of the scenery of the Connecticut, the grandeur of the mountain ranges which flank it on either side, and the majesty of this lake of the North; and more than that, the evidence which it presents, at almost every mile of its valleys up to the highest point of its tributaries, of thrift, enterprise, industry and contentment. If the population on its banks have sometimes found its rocks untamable and sterile, they seem to have turned every drop of water to good account. At an early day its importance was recognized and various projects were inaugurated to improve the navigation of the river by locks, dams and canals, and indeed at one time it was proposed to connect this very Lake Memphremagog with its waters, to secure a boat navigation to Springfield. White river and Barton river were both of them used in former days. But the introduction of steam changed all this, and we now have the rail and the iron horse, to supersede the canal, and to penetrate regions where canals are impossible. What was once remote and inaccessible is now within a few hours time from the cities and marts which line our northern coasts. New elements of power have been created, new fields of industry, new spheres of action, and here on the very confines of neighboring States, the outposts of our own, we are in the midst of civilization and refinement, and one of the most beautiful countries I have ever seen.

I congratulate the Directors and Company of the Connecticut and Passumpsic River Railway, that their efforts thus far have been so eminently successful.

As a New Yorker I honor the liberal policy of the capitalists of Boston in opening this line of travel, and a commercial route, which offers to New York as well as to themselves, an easy and speedy access to the ancient and wealthy city of Quebec and the participation with themselves in the trade of the lower province. You, gentlemen, have done well, and when you and your friends across the line get ready to construct the short remaining link which will complete the route, come to New York, and what you have not obtained of the necessary capital from the flourish-

ing towns and cities on the line already finished it will endeavor to furnish. I think I may venture to assure you of the hearty support of the press of our city, and as a member of the Chamber of Commerce I will be but too happy to bring your plans early to its notice.

I for one most heartily approve of extending our railways towards and even into Canada, if it so desires. I am for reciprocity in trade not only, but the most intimate commercial relations with the provinces. The same ocean washes our shores, the same sky is azure to us both, it is our common canopy. The lakes and their outlets to the sea are open to both, we speak the same language, we have the same standards in law, religion and literature. If there be those who have looked with unfriendly eyes on the Canadas, I am not one of them. If any rashly speak of future military occupation, I do not. It is for them and them alone to determine their future condition, either to grow into an independent nation when they think proper to do so, or to remain the Colonies of an Empire which with all its faults,—and what country is without them, certainly not ours—we must ever respect and for whose people, whose sympathies have been so strongly with us, we must entertain a sincere regard. The Canadas, if they have suffered themselves to hesitate as to giving our Northern and Western States their full sympathy in this, their hour of trial, should not forget that to those States they owe the prosperity of their greatest lines of railways, and a very large portion of their trade; and here to-day emulating the men of Illinois, Michigan and Wisconsin, we have opened them another avenue for their traffic, and propose another chain of iron to bind together their interests and those of New England and New York. Certainly in view of these facts, of this disposition to fraternize with them, we deserve at least some share of their sympathy, and I am happy to say that in this part of Canada I find in that respect, but one sentiment and that, all we could desire. And still further, regarding the frequent expression of a wish on the part of the most intelligent Canadians to open a convenient and ample water communication with the Hudson, as a pledge of continued intercourse, I am prepared to say, that the project of a ship canal between the St. Lawrence and that river has recently been revived in our State, is attracting much attention and enlisting the most powerful support. We feel greatly obliged to those eminent merchants of Montreal, the statesmen in the Canadian Parliament, and those eminent provincial engineers, who have expressed their wish for the construction of such a work. I hope they will second the exertions now making in our State to bring it about. Our own Legislature had the subject partially before them the last session, and I have with me a report and maps which show the entire practicability of the work; the natural advantages of the route, and the smallness of the sum necessary to complete it. To the Canadas East and West, to the prosperity of the project known as the Ottawa Canal, to the interests of the Northwestern States, a navigation like that proposed, almost free from tolls, certainly free comparatively speaking, by a ship canal of the proper size will conduce more than any other project of the day. To the State of Vermont it will offer the largest field for commerce it has ever had, and we would here respectfully remind such of its citizens and those

also from Massachusetts and New Hampshire who are present to-night, who cannot but see they too have a deep interest in the enterprise, that now is the time for action, if they wish to open the great West and the Canadas to their manufactures. The Connecticut and Passumpsic road, having been as I learn from its recent reports a well conducted one, is now a success and has elements of large and continued prosperity. May it flourish and reward its proprietors with satisfactory dividends, each mile of extension adding to its revenue, and the area of business increasing as "the square of the distance."

In the flowery months of May and leafy June the valley of the Connecticut, and its mountain slopes are peculiarly charming to the lovers of the picturesque, but they have never appeared more interesting, at least to myself, than within the last few days as I passed northward to its sources. The fields were covered with the secured stacks of corn and hay, the barns were full, the ground was yielding up its rich esculents, the orchards were groaning with the ripened fruit; everywhere the husbandmen were rejoicing in the plentiful returns of their labor; and I could not but perceive that this railway was in the right place to give access to the markets, and ensure them the rewards of their enlightened industry. For to this end all labor is directed. The man who could make two blades of grass grow where but one grew before, has been pronounced a public benefactor. If so, what is he who has provided the method of carrying this product to the marts where it can be exchanged or parted with, with regularity, economy and rapidity, which last is money also, if time is yet money as it was in the days of Franklin.

The poetry of motion is to my mind best illustrated by that of the swift train which lightens the labor and the expense of transportation. It is a pleasant sound that of the busy bee, but it is the gathered honey, and not the architectural beauty of the cell, which gives the greatest satisfaction to practical men.

In conclusion I beg leave to express the great obligations I am under to the Directors of this road for the pleasure they have given me by introducing me to this magnificent scenery of lake and mountain. May the enterprise we this day celebrate, be pursued till it accomplishes its great object, of extending and strengthening the friendly relations now existing between the North and Canada, and opening to American markets, the products of this rich agricultural country of which we have seen a noble and yet only a fair specimen this day. It is plainly to be seen that our friends across the line, for they are our friends, fully appreciate the immense advantage of this new connection with the cities of Boston and New York.

Shipments of Oil.

The amount of oil received at Salamanca and taken over the Erie Railway during the month of September was 66,869 barrels; 43,612 barrels came up over the Oil Creek Road, and 20,757 over the Franklin branch.—*Jamestown Journal*.

Albany and Susquehanna Railroad.

The Albany and Susquehanna Railroad Company, we are gratified to learn, have borrowed one million of dollars on their bonds in New York. The money is to be paid—\$50,000 a month till April, and then at the rate of \$250,000 per month. This will finish the road to Oneonta, and ensure its completion to Binghamton.—*Albany Journal*.

Grain Shipments and the Price of Gold.

One cause of the recent rise in gold has been the falling off in the demand for breadstuffs in Europe, consequent on the favorable harvests there. A statement from one of the largest grain houses in New York gives an actual account of sales of a shipment of corn to Liverpool. The quantity shipped was 7714 bushels of 56 pounds each, which is equal to 900 quarters in Liverpool. The price of corn here is 94 cents, and in Liverpool 26s. 6d., freight 6d. per bushel, and exchange 160. It will be seen that corn costs 28s. on board, and the price there is 27s. 6d.

The results are as follows:

7,714 bushels at 94c. cost.....	\$7,252 16
1/2 c. brokerage.....	\$38 07
1/2 c. weighing, &c.....	38 07
2 1/2 c. commission.....	281 50
	249 64

Cost on board.....	\$7,501 80
900 quarters, sold at 26s. 6d.....	£1,192 10 00

Charges:

Insurance & war risk, 3 pr ct.....	£36 00 00
Freight and premium, 6d.....	202 10 00
Duty and dues.....	60 09 11
Master portage.....	10 02 00
Fire insurance wharf.....	13 00
Use of Jack ties.....	18 00
Portage, weighing, &c.....	10 03 06
Interest cost and charges.....	10 08 07
Carriage samples.....	05 02
Bank commission, 1/4.....	2 09 00
Commission and guarantee.....	47 06 06
4 per cent on £1,192 10.....	381 05 08

Net proceeds.....	£811 04 04
This sum, at \$4 44 the £, equals.....	\$3,600 84
Exchange, 60 per cent. premium.....	2,161 80

Proceed of bills.....	\$5,761 84
Cost as above.....	7,501 80

Net loss, 22 1/2 c. per bushel.....	\$1,739 96
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This is not an isolated case of loss, but represents what has been the rule. In the last three months, out of eighty successive shipments the loss runs 10c. @ 30c. per bushel. As a consequence of these losses, the export has declined as follows:

EXPORTS OF CORN FROM NEW YORK.

	1862.	1863.
June, bush.....	1,025,267	1,605,270
July, ".....	1,116,267	1,619,100
Aug. ".....	830,678	504,799
Sept. ".....	522,944	254,475
Oct. 1 to 7.....	178,126	21,090

Foreigners in the United States.

It appears by census tables (not yet printed,) that the entire population of the United States, born in foreign countries, was, in round numbers, in 1860, four millions one hundred and thirty-six thousand. This aggregate was distributed in states and territories, in round numbers as follows:

Alabama, 12,000; Arkansas, 3,000; California, 146,000; Connecticut, 80,000; Delaware, 9,000; Florida, 3,000; Georgia, 11,000; Illinois, 324,000; Indiana, 118,000; Iowa, 104,000; Kansas, 12,000; Kentucky, 58,000; Louisiana, 81,000; Maine, 37,000; Maryland, 77,000; Massachusetts, 260,000; Michigan, 149,000; Minnesota, 58,000; Mississippi, 8,000; Missouri, 160,000; New Hampshire, 20,000; New Jersey, 122,000; New York, 998,000; North Carolina, 3,000; Ohio, 328,000; Oregon, 5,000; Pennsylvania, 430,000; Rhode Island, 37,000; South Carolina, 10,000; Tennessee, 20,000; Texas, 47,000; Vermont, 32,000; Virginia, 25,000; Wisconsin, 276,000; Colorado, 3,000; Dakota, 2,000; District of Columbia, 12,000; Nebraska, 6,000; Nevada, 2,000; New Mexico, 8,000; Utah, 12,000; Washington Territory, 3,000.

Southern Minnesota Railroad.

Letters have been received in town from Col. Stoddard, who is in New York, stating that he has succeeded in securing funds with which to pay for the iron on the first ten miles of the Southern Minnesota Railway West from La Crosse. The opposition of the Wisconsin Railroad Consolidationists has been incessant. They will have to encounter the friends of the Southern Minnesota Railroad at the next Wisconsin Legislature, and will find their hostility to the Mineral Point and La Crosse Railroad, and to the Southern Minnesota Railroad, will be a swift witness against permitting any monopoly that will attempt to shut off new enterprises which are as worthy as existing interests.—*La Crosse Republican*.

Mississippi and Missouri Railroad.

We learn that a company of surveyors, in the employ of this Company, are now engaged surveying, and according to their instructions they have commenced their survey at the mouth of the Platte river. There can be no doubt but that the iron horse will first reach the great Platte Valley by passing through this county.—*Platte Valley Times*.

Flint and Holly Railroad.

The contract for building the Flint and Holly Railroad has been awarded to Messrs. J. B. Walton and C. M. Wright, who have given heavy bonds to complete the work by July 1st, 1864.

Erie and Pittsburg Railroad.

The Erie and Pittsburg Railroad is expected to be completed to Pittsburg toward the end of November.

The yield of fruit in Michigan this year will be the largest ever known. The peach crop is estimated to be five times that of last year.

Railroad Earnings--Weekly.

The traffic of the Great Western Railroad for the week ending Oct. 9, 1863, was as follows:

Passengers.....	\$29,340 68
Freight and live stock.....	82,359 42
Mails and sundries.....	1,243 08

Total.....	\$62,943 18
Corresponding week of 1862.....	62,715 04

Increase.....	\$228 14
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The earnings of the Grand Trunk Railway for the week ending October 3, 1863, were:

Passengers.....	\$33,400 28
Freight and live stock.....	59,449 45
Mails and sundries.....	3,000 00

Total.....	\$95,849 73
Corresponding week, 1862.....	89,519 84

Increase.....	\$6,330 89
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The earnings of the Galena and Chicago Union Railroad for the 2d week of Oct., 1863, were:

Freight.....	\$52,603 41
Passengers.....	13,199 13
Mails.....	1,300 00

Total.....	\$67,102 54
Same week, 1862.....	44,249 71

Increase.....	\$22,852 83
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The earnings of the Chicago and Alton Railroad for the 2d week of October, 1863, were:

Passengers.....	\$17,164 88
Freight.....	29,402 21
Sundries.....	1,789 45

Total.....	\$48,356 54
Same week last year.....	32,234 91

Increase.....	\$16,121 63
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The earnings of the Cleveland and Toledo Railroad for the 2d week of October, 1863, were.....	\$30,656 00
Same week, 1862.....	23,475 00

Increase.....	\$7,180 00
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The approximate earnings of the Marietta and Cincinnati Railroad, in the 1st week of October, 1863, were.....	\$15,939 27
Do., 1862.....	13,881 84

Increase.....	\$2,057 43
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The earnings of the Chicago and Rock Island Railroad for the 2d week of October, 1863, were.....	\$47,628 00
Do., 1862.....	33,652 00

Increase.....	\$13,976 00
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The earnings of the Milwaukee and Prairie du Chien Railroad for the 1st week in Oct. have been.....	\$43,848 66
Same week, 1862.....	31,248 85

Increase.....	\$12,599 81
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The earnings of the Milwaukee and Prairie du Chien Railroad for the 2d week in October have been.....	\$46,744 48
Same week, 1862.....	31,957 03

Increase.....	\$14,787 45
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The earnings of the Chicago and Northwestern Railway for the 2d week in October, 1863, were.....	\$46,158 15
Do., 1862.....	25,211 81

Increase.....	\$20,946 34
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The earnings of the Michigan Central Railroad for the 2d week of Oct., 1863, were.....	\$85,176 00
Same period, 1862.....	68,291 00

Increase.....	\$16,904 00
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The earnings of the Michigan Southern and Northern Indiana Railroad for the 2d week of Oct., 1863, were.....	\$76,448 00
Do., 1862.....	68,852 00

Increase.....	\$7,596 00
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The Crops in England and Canada.

The London *Mark Lane Express* of Sept. 19th, notes the progress of gathering in the crops in various parts of England and Scotland. The wheat crop will be, from present appearances, above the average. The reports in regard to other crops are also favorable. A recent number of the *Montreal Gazette* contains reports of the station masters throughout the whole extent of the Grand Trunk Railroad line of Canada, in reply to circulars sent from Montreal, and thus sums up the result:—

On the whole the picture they present is not altogether so flattering as we had expected to find, and particularly with respect to the great staple—wheat. From the westerly section of Upper Canada the accounts of spring wheat are uniformly poor. From only a few of the stations is there a good account of wheat. A large crop was expected some weeks ago, but the weevil, the midge and continued dry weather have worked evil. The reports of coarse grains are favorable from all parts. The reports from Lower Canada are much more favorable than those from Upper Canada. Something must be allowed for the chronic farmers' grumble in Upper Canada; but making this allowance it is impossible to conceal that the wheat crop is not what we had all hoped and had been led to believe it would be.

Chicago, New York and Erie:													
	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
1861	36,653	37,426	49,194	58,881	66,174	46,993	46,417	43,516	51,212	73,432	79,409	78,783	667,070
1862	67,892	56,876	78,265	74,056	67,589	62,167	59,523	51,429	74,034	83,324	84,322	91,398	850,845
1863	100,183	81,130	100,376	---	---	---	---	---	---	---	---	---	---
Chicago, Burlington and Quincy:													
1860	104,802	111,889	169,183	178,465	229,081	163,813	164,723	230,022	225,866	241,964	158,566	117,607	2,075,300
1861	149,068	115,525	168,007	151,814	169,100	149,180	169,466	188,478	224,225	226,009	210,494	179,025	2,070,996
1862	187,772	110,054	151,170	169,656	182,585	225,082	220,211	212,812	270,816	304,943	252,964	229,780	2,557,224
1863	242,729	204,537	200,269	306,697	329,000	---	---	---	---	---	---	---	---
Chicago and Alton:													
1860	55,734	55,123	74,690	63,995	86,211	76,426	81,453	103,635	94,928	107,758	73,751	64,937	898,641
1861	81,551	75,021	78,361	65,359	75,250	63,761	73,474	136,897	141,174	122,487	104,254	80,296	1,098,464
1862	75,169	93,591	110,935	72,186	81,994	90,625	95,996	128,191	132,639	119,409	115,201	111,955	1,235,001
1863	96,306	107,443	106,816	127,205	140,107	164,617	162,226	167,966	183,939	---	---	---	---
Chicago and Rock Island													
1859	90,055	55,497	68,116	71,792	73,578	72,592	67,076	87,233	120,053	126,090	100,440	82,252	954,577
1860	72,834	66,703	77,007	89,170	104,272	100,403	82,895	139,049	134,500	145,839	92,873	75,457	1,981,008
1861	83,030	63,975	77,007	76,609	102,163	90,621	88,410	130,642	154,084	162,537	123,819	118,753	1,261,060
1862	120,776	90,678	75,676	76,459	102,363	138,373	119,947	117,086	146,268	161,503	138,795	135,965	1,423,438
1863	140,024	130,225	122,512	127,507	144,996	171,766	139,363	161,865	209,391	---	---	---	---
Chicago and Northwestern:													
1859	18,569	19,535	22,970	25,881	28,291	28,066	24,326	28,586	51,340	55,831	55,003	42,101	400,459
1860	32,192	33,408	46,346	48,910	62,392	45,985	39,500	49,571	80,819	108,737	74,331	63,554	675,754
1861	48,325	48,651	59,920	60,410	84,891	83,229	76,897	60,527	87,167	105,146	81,296	65,199	855,668
1862	46,605	49,103	59,249	54,725	84,706	104,815	95,340	71,306	104,084	124,787	108,956	90,991	994,077
1863	69,691	81,160	92,483	100,904	107,666	124,283	115,361	106,491	172,072	---	---	---	---
Cleveland, Columbus and Cincinnati:													
1859	73,072	72,739	91,520	80,025	82,835	83,397	76,759	92,652	97,614	92,073	90,563	84,926	1,018,900
1860	69,287	70,724	83,965	79,701	85,990	84,956	94,820	118,639	119,857	107,672	86,879	71,402	1,073,422
1861	73,913	67,610	83,392	95,081	96,435	89,028	82,690	106,635	120,793	135,065	140,661	104,916	1,255,004
1862	135,850	110,836	103,352	115,115	113,854	123,465	131,423	173,152	192,174	172,381	165,178	180,063	1,716,843
1863													

AMERICAN RAILROAD BOND LIST.

(*) signifies that the road is in the hands of receivers. (†) that the company is in default in its interest. "S. F." Sinking Fund. "var." that the bonds fall due at different periods.

Description.	Amount.	Interest.	Interest.		Due.	Price.	Description.	Amount.	Interest.	Interest.		Due.	Price.
			When payable.	Where payable.						When payable.	Where payable.		
Alabama and Florida :							Chicago and Rock Island :						
Mortgage	\$300,000	7			1867		1st Mortgage	1,397,000	7	Jan. & July.	New York.	1870	108
Convert. (guar. by Dir.)	150,000	7			1863		Chicago and Northwestern :						
Alabama and Tenn. Rivers :							Preferred Sinking Fund	1,250,000	7	Feb. & Aug.	New York.	1885	105 1/2
1st Mortgage convertible	838,000	7	Jan. & July.	New York.	1872		General 1st Mortgage	3,600,000	7	"	"	1885	92
2d Mortgage	225,705	8			1864		Bonds issued for coupons of do.	756,000	7	May & Nov.	"	1883	98
Albany, Vt. and Canada :							2d Mortgage	2,000,000	6	"	"	1890	75
1st Mortgage	600,000	7	March & Sept.	New York.	1857		Appleton Extension Bonds	184,000	7	Feb. & Aug.	"	1893	94
Albany and West Stockbridge :							Green Bay Extension Bonds	300,000	7	"	"	1895	95
Albany City (S. F.)	1,000,000	6	Jan. & July.	Boston.	'66-'76		Flag Trust Bonds	245,000	8	Jan. & July.	"		
Androscoggin and Kennebec :							Cincinnati, Hamilton and Dayton :						
Million Dollar Loan	192,100	6	June & Dec.	Portland	'61-'64	70	1st Mortgage	384,000	7	Jan. & July.	New York.	1867	110
\$1,100,000 Loan	804,600	6	"	"	1890	79	2d Mortgage	950,000	7	May & Nov.	"	1890	110
Stock, convert. (Coupon)	710,000	6		Waterv.	'63-'66		Cincinnati, Wilm. and Zanesville :						
Atlantic and Great Western :							1st Mortgage	1,300,000	7	Jan. & July.	New York.	1869	
Penn. Division, 1st Mortgage	2,500,000	7	Oct. & April.	New York.	1877	77	2d Mortgage	574,000	7	Feb. & Aug.	"		
Ohio " 1st Mortgage	4,000,000	7	"	"	1875	77	3d Mortgage	153,000	7	"	"		
N. York " 1st Mortgage	1,000,000	7	"	"	1879	80	Income	250,500	7	"	"		
Atlantic and St. Lawrence :							Tunnel Right	1,000,000	7	"	"		
Dollar Bonds (Coupon)	988,000	6	April & Oct.	Portland.	1866	92	Cleveland and Mahoning :						
Sterling Bonds (Coupon)	484,000	6	Nov. & May.	London.	1878	97	1st Mortgage	850,000	7	Feb. & Aug.	New York.	1873	105
City of Portland Loan (Coupl.)	1,000,000	6	Various	N. Y., P. & Bos.	'63-'70		2d Mortgage	244,200	7	March & Sept.	"	1884	100
Baltimore and Ohio :							3d Mortgage	658,200	8	"	"	1876	
Maryland Sterling B'ds of 1833.	3,000,000	5	Ja. Ap. Ju. Oc.	London.	1838		Clev., Painesville and Ashtabula :						
Mortgage Coupon	2,500,000	6	April & Oct.	Baltimore.	1885	103	2d Mortgage	228,000	7	Feb. & Aug.	New York.	1862	92 1/2
" " " 1850.	700,000	6	Jan. & July.	"	1880	104	Special (Sunbury and Erie)	500,000	7	"	"	1878	121
" " " 1855.	1,128,500	6	Jan. & July.	"	1875	104 1/2	Dividend Mortgage	900,000	7	"	"	1880	
" " " 1854.	1,000,000	6	Ja. Ap. Ju. Oc.	"	1867	103	Cleveland and Pittsburgh :						
Balt. City Loan of 1855	5,000,000	6	Jan. & July.	"	1890	110 1/2	1st Mortgage (Main Line)	800,000	7	Feb. & Aug.	New York.	1890	102 1/2
Belleville and Indiana :							2d Mort. (M. L.) or 1st Extension	1,189,000	7	March & Sept.	"	1873	100
1st Mortgage convertible	791,000	7	Jan. & July.	New York.	1866	101 1/2	3d Mort. (M. L.) or 2d Extension	1,166,000	7	"	"	1875	103 1/2
2d Mortgage	164,000	7	"	"	1870		4th Mort. (M. L.) or 3d Extension	1,059,025	6	"	"	1886	85
Belvidere Delaware :							River Line bonds	20,000	7	"	"	1887	
1st Mort. (guar. C. and A.)	1,000,000	6	June & Dec.	New York.	1867	100	Clev. Columbus and Cin. :						
2d Mortgage	500,000	6	March & Sept.	Princeton.	1885	95	1st Mortgage, Coupon	509,000	7	Jan. & July.	New York.	'64-'90	
3d Mortgage (do.)	589,500	6	Feb. & Aug.	"	1877		Cleveland and Toledo :						
Boston Concord and Montreal :							Junction 1st Mortgage 1st Div.	284,000	7	April & Oct.	New York.	1877	101 1/2
1st Mortgage	200,000	6	Feb. & Aug.	Boston.	1865	100 1/2	Junction 1st Mortgage 2d Div.	164,000	7	June & Dec.	"	1872	101 1/2
2d Mortgage	300,000	7	"	New York.	1865	102 1/2	Tol., Nor. and Clev. 1st Mort.	439,000	7	Feb. & Aug.	"	1863	75
2d Mortgage Coupons	100,000	6	Jan. & July.	Boston.	1870		Tol., Nor. and Clev. 2d Mort.	176,500	7	"	"	1863	75
2d Mortgage Coupons	250,000	7	"	New York.	1870		C. and T. Income Mortgage	66,160	7	March & Sept.	"	1863	75
Sinking Fund	200,000	6	"	Boston.	1889	100	C. and T. Income (convertible)	119,000	7	Jan. & July.	"	1864	
Boston and Lowell :							C. and T. Income (convertible)	169,000	7	"	"	1864	
Mortgage	440,000	6	Jan. & July.	Boston.	1873	107 1/2	C. and T. Dividend (convert.)	123,410	7	April & Oct.	New York.	1875	70
Buffalo, New York and Erie :							C. and T. Income (convertible)	25,000	7	March & Sept.	"	1870	
1st Mortgage coupon	2,000,000	7	June & Dec.	New York.	1877	110	C. and T. (S. F.) Mortgage	2,677,000	7	Jan. & July.	"	1885	113 1/2
2d Mortgage coupon	428,714	7	May & Nov.	"	1872	103 1/2	Columbus and Xenia :						
Buffalo and State Line :							Dividend (due 1860, '61, '62, '66)	74,900		June & Dec.	New York.	var.	
1st Mortgage	500,000	7	April & Oct.	New York.	1866	108	Connecticut River :						
Income 1/2 in '99, 1/2 in '72	200,000	7	Jan. & July.	"	var.		Mortgage	250,000	6	March & Sept.	Boston.	1878	
Unsecured	200,000	7	"	"	1864		Connecticut and Passump. Rivers :						
Special Erie and North-East	149,000	7	"	"	'61-'70		1st Mortgage	800,000	6	June & Dec.	Boston.	1876	101
Burlington and Missouri :							2d Mortgage	161,000	8	April & Oct.	Philadelphia.	1904	
1st Mort. on 1st Division	590,000		Feb. & Aug.	New York.			Cumberland Valley :						
Cairo and Fulton (Mo.) :							1st Mortgage	109,500	8	"	"	1904	
State (Mo.) Loan	660,000	6			'78-'79		Dayton and Michigan :						
Camden and Amboy :							1st Mortgage	300,000	8	Jan. & July.	New York.	1867	
English debt (S. F.) £453,093	2,192,923	6	Semi-annual.	London.	1880		2d Mortgage	2,503,000	8	"	"	1881	100
Converted Sterling Loan	798,200	5	"	"	1863		Dayton and Western :						
American Loan	762,000	6	"	New York.	1864	106	1st Mortgage	299,000	7	March & Sept.	New York.	1882	60
Extra Dividend Loan	334,458	6	"	"	1864		2d Mortgage	250,000	7	June & Dec.	"	1880	40
Loan for \$500,000	500,000	6	"	"	1867	106	Delaware :						
" " \$300,000	790,600	6	"	"	1870	104	1st Mortgage guar. by P. W. & B.	500,000	6	Jan. & July.	Philadelphia.	1875	102 1/2
" " \$375,000	675,000	6	"	"	1875	103	Guaranteed	100,000	6	"	"	1875	105
" " \$1,700,000	1,700,000	6	"	"	1883	104	State Loan	170,000	6	"	"	1876	
" " \$2,500,000	867,000	6	"	"	1889	105 1/2	Delaware, Lackawanna and W'n :						
Consolid. Mort. Loan \$5,000,000							1st Mortgage (Lack. & Western)	900,000		April & Oct.	New York.	1871	114
Camden and Atlantic :							2d Mortgage	1,499,000		"	"	1875	114
1st Mortgage Coupon	1,037,375	7	Feb. & Aug.	Philadelphia.	1872		1st Mortgage (E. Extension)	2,516,500		March & Sept.	"	1881	110
Ontawana :							Detroit and Milwaukee :						
1st Mortgage	141,000	7	May & Nov.	Philadelphia.	1882		1st Mortgage (convertible)	2,500,000	7	Jan. & July.	New York.	1875	80
Oayuga and Susquehanna :							2d Mortgage	1,000,000	8	"	"	1886	
1st Mortgage	300,000	7	Jan. & July.	New York.	1865		3d Mortgage (convertible)	750,000	10	"	"	1893	
Central of Georgia :							4th Mortgage (G. W. R. & K.)	500,000	8	"	"		
Mortgage	86,067	7			1863		Dubuque and Pacific :						
Central of New Jersey :							New Construction	800,000					
1st Mortgage	1,400,000	7	Feb. & Aug.	New York.	'66-'70	112	Dubuque Western :						
2d Mortgage	600,000	7	May & Nov.	"	1875		1st Mortgage	344,000	†				
Central Ohio :							Eastern (Mass.) :						
1st Mortgage W. Div.	450,000	7	May & Nov.	Zanesville.	1861	114	Income (due \$75,000 annually)	150,000	6	June & Dec.	Boston.	'63-'64	111
1st Mortgage E. Div.	800,000	7	Feb. & Aug.	"	1864	94 1/2	2d Mortgage (convertible)	710,000	8	Jan. & July.	London.	'63-'72	98
2d Mortgage	800,000	7	June & Dec.	New York.	1865	103 1/2	3d Mortgage (convertible)	450,000	6	Feb. & Aug.	Boston.	1874	106 1/2
3d Mortgage (S. F.)	950,000	7	"	"	1885	60	1st M. (State) \$75,000 a yr after '64	500,000	5	Ja. Ap. Ju. Oc.	"	var.	
4th Mortgage (S. F.)	1,265,300	7	"	"	1876	40	East Tennessee and Georgia :						
Charleston and Savannah :							State, 1st Mortgage	970,000					
1st Mortgage (endorsed)	510,000	6					Endorsed by State of Tennessee	150,000					
2d Mortgage	1,000,000	7					Mortgage (ordinary)	790,688					
Cheshire :							East Tennessee and Virginia :						
Bonds of '75, '77, '80	600,000	6	Jan. & July.	Boston.	var.	101 1/2	State, 1st Lien	1,602,000					
Chicago, Burlington & Quincy :							Endorsed by State of Tennessee	200,000					
Trust Mort. S. F., convertible	441,000	8	Jan. & July.	New York.	1883	124	1st Mortgage (after State)	100,000					
" " " " " " " "	3,034,000	8	"	"	1883	124	Redeemable in Stock	66,960					
Plain Bonds, dated Sept. 20, 1860	755,000	7	March & Sept.	"	1890		Katon and Hamilton :						
2d Mortgage, inconvertible	935,500	4 1/2	July.	Frankfort, M.	1890		1st Mortgage	757,734	†			var.	
Chicago and Aurora, 1st Mort.	135,000	7	Jan. & July.	New York.	1867		Erie and North-East :						
Central Military Trust, 1st Mort.	106,000	7	"	"	1864		Exchanged for Buff. and St. L.	149,000	7	Jan. & July.	New York.	'61-'70	
" " " " 2d Mort.	83,000	8	May & Nov.	"	1868		Florida :						
" " " " Plain	26,000	8	March & Sept.	"	1876		Internal Improvement (State)	1,655,000	7			1891	
Chicago and Alton :							Free Land, 2d Mortgage	1,500,000	8			1891	
1st Mortgage	2,400,000	7	Jan. & July.	New York.	1892	104	Florida and Alabama :						
1st Mortgage pref. S. F.	600,000	7	April & Oct.	"	1877		Internal Improvement (State)		7			1891	
Income Bonds	1,100,000	7	May & Nov.	"	1882	90	Free Land, 2d Mortgage		8			1891	
Chicago and Milwaukee :							Florida, Atlantic and Gulf Centr.						
1st Mortgage (convertible)	700,000	7	May & Nov.	New York.	1874	99 1/2	Internal Improvement (State)	800,000	7			1891	
Real Estate	188,864	7			1865		Free Land, 2d Mortgage	200,000	8			1891	

AMERICAN RAILROAD BOND LIST.

(*) signifies that the road is in the hands of receivers. (†) that the company is in default in its interest. S. F., Sinking Fund. "var," that the bonds fall due at different periods.

Price.	Description.	Amount.	Interest.	Interest.		Due.	Price.	Description.	Amount.	Interest.	Interest.		Due.	Price.
				When payable.	Where payable.						When payable.	Where payable.		
108	Galena and Chicago Union:							Memphis and Ohio:						
	1st Mortgage Coupon	1,118,000	7	Feb. & Aug.	New York.	'82-'83	103	State [Tenn.] Loan	\$1,340,000	6				
106 1/2	1st Mortgage (Extended)	871,000	7	"	"	1882	114	Michigan Central:						
98	2d Mortgage (S. F.) Coupon	1,346,000	7	May & Nov.	"	1875	111	1st Mortgage Sterling	467,489	6	Jan. & July.	London.	1872	98 1/2
95	Great Western, Ill.							1st Mortgage S. F. (convertible)	500,000	8	March & Sept.	"	1880	94
95	1st Mortgage Western Division	1,000,000	10	April & Oct.	New York.	1858	106	1st Mortgage (convert.) Dollar	2,598,000	8	"	N. Y. & Boston	1869	117
95	" Eastern	1,350,000	7	Feb. & Aug.	"	1865	102 1/2	1st Mortgage (S. F.), convertible	4,434,000	8	April & Oct.	"	1882	120
	Hannibal and St. Joseph:							Mich. Southern and N. Indiana:						
	Missouri State Loan (1st Lien)	3,000,000	6	Jan. & July.	New York.	'73-'87	83	Michigan Southern, 1st	14,000	7	May & Nov.	New York.	1860	100
	Land Security	5,000,000	7	April & Oct.	"	1881	83	Northern Indiana, 1st	42,000	7	Feb. & Aug.	"	1861	107
	Convertible Bonds	1,360,000	7	Jan. & July.	"	1883		Erie and Kalamazoo	103,000	7	March & Sept.	"	1862	
	2d Mortgage	1,200,000	7	April & Oct.	"	1889	49	Michigan Southern, conv.	16,000	7	"	"	1863	86 1/2
	Harrisburg and Lancaster:							Northern Indiana, conv.	20,000	7	Feb. & Aug.	"	1863	81
	New Dollar Road	661,000	6	Jan. & July.	Philadelphia.	1883	112 1/2	Jackson Branch	81,000	7	"	"	1865	48
	Hartford and New Haven:							Goshen Air Line	701,000	7	"	"	1868	106
	1st Mortgage	927,000	6	Feb. & Aug.	New York.	1883	99	Detroit and Toledo	812,000	7	"	"	1870	106
	Houston:							1st General Mortgage (S. F.)	5,078,000	7	May & Nov.	"	1885	113
	1st Mortgage	189,000	6	Jan. & July.	Bridgeport.	1877		2d General Mortgage	2,656,500	7	"	"	1877	106 1/2
	Houston and Texas Central:							Milwaukee and Beloit:						
	State (1st Lien) Loan	210,000						1st Mortgage	630,000	8				
105	Mortgage	125,000	7			1868		Milwaukee and Chicago:						
100	Hudson River:							1st Mortgage	400,000	8	Jan. & July.	New York.		103
	1st Mortgage	4,000,000	7	Feb. & Aug.	New York.	'69-'70	113	2d Mortgage	200,000	8	"	"		
92 1/2	2d Mortgage (S. F.)	2,000,000	7	June & Dec.	"	1885	119	Milwaukee and Horicon:						
121	2d Mortgage	1,840,000	7	May & Nov.	"	1875	132	1st Mortgage	420,000	8				10
	Convertible	1,002,000	7	"	"	1867	105	2d Mortgage	600,000	8				
102 1/2	Illinois Central:							Milwaukee and Prairie du Chien:						
100	Optional Right bonds	33,000	7	Jan. & July.	New York.	1868		1st Mortgage (Coupon)	2,427,000	7	Jan. & July.	New York.	1891	107
103 1/2	Construction	11,619,500	7	April & Oct.	London.	1875		Minnesota and Pacific:						
85	Construction	3,104,000	6	"	New York.	1875	120	Real Estate	1,200,000	7	Jan. & July.		1892	
	Eight per cent. bonds	304,000	8	March & Sept.	"	1865		1st Mortgage	350,000	7	"		1893	
	Indiana Central:							Mississippi Central:						
	1st Mortgage (convertible)	600,000	7	Jan. & July.	New York.	1866		1st Mortgage	1,007,363	7				
101 1/2	2d Mortgage	361,000	10	"	"		110	Mississippi Central and Tenn.:						
101 1/2	Income	20,500						State (Tenn.) Loan	529,000	6				
75	Indianapolis and Cincinnati:							Mississippi and Missouri:						
75	1st Mortgage	500,000	7	Jan. & July.	New York.	1864	110	1st Mortgage (convertible)	1,000,000	7		New York.		
75	2d Mortgage	400,000	7	"	"	1862	100	2d Mortgage (S. F.)	400,000	8		"		
75	Real Estate Mortgage	200,000	7		"	1858	68	Oakbrook Division	500,000	7		"		
	Ind., Pittsburg and Cleveland:							1st Land Grant	2,000,000	7		"		63
	1st Mortgage	650,000	7	Jan. & July.	New York.	1870		2d Land Grant	700,000			"		
70	2d Mortgage	314,000	7	"	"			Mississippi and Tennessee:						
	Indianapolis and Madison:							Tennessee State Loan	98,000	6			1885	
	Mortgage	685,000	7	May & Nov.	New York.	1881	83	Mississippi State Loan	202,799	6			1876	
113 1/2	Jeffersonville:							1st Mortgage	171,000	7				
	1st Mortgage	187,000	7	March & Sept.	New York.	1861	75	Mobile and Ohio:						
	2d Mortgage	392,000	7	April & Oct.	"	1873	70	City (Mobile) Tax Loan	400,000	8				
	*Kennebec and Portland:							Tennessee State Loan	674,860	6				
	1st Mortgage (City and Town)	800,000	6	April & Oct.	Boston.	1870		Alabama State Loan	389,410	6				
101	2d Mortgage	230,000	6	"	Augusta.	1861		Income	1,508,070	8	Jan. & July.	New York.	'61-'67	
	3d Mortgage	250,000	6	"	"	1862		Sterling	878,035	6			1885	
	*Kentucky Centr. (Cov. and Lex.)							Mississippi State Loan	209,370	6				
	1st Mortgage	100,000	6					Montgomery and West Point:						
	1st Mortgage	260,000	7					Alabama State Loan	122,622					
	2d Mortgage (convertible)	1,000,000	7					Mortgage (due 1860, '63 and '65)	350,000	6			var.	
100	3d Mortgage	600,000	7					Mortgage	450,000	8			1866	
	Guaranteed by Covington	200,000	6					Muscogee:						
	Cincinnati (exchanged)	100,000	6					1st Mortgage	249,000	7				
60	Keokuk, Ft. D. Moines and Minn.:							Nashville and Chattanooga:						
40	City of Keokuk, 20 years	400,000	8					Mortgage (State endorsed)	1,500,000					
102 1/2	City of Keokuk, (special tax)	150,000	10					Chat. and Cleve. Subss. (endorsed)	231,000					
105	Lee County, 20 years	150,000	8					*New Albany and Salem:						
	Keokuk, Mt. Pleasant and Muscat.							Crawfordsville	175,000	7				
114	Lee County	150,000	8					1st Mortgage	500,000	10				
114	City of Keokuk	200,000	8					1st Mortgage	2,235,000	6				
110	Henry and Louisa Company's	50,000	8					N. Hav., N. Lond. and Stonington:						
	Lehigh Valley:							Mortgage	450,000	7	March & Sept.	New Haven.	1861	
	1st Mortgage	1,465,000	6	May & Nov.	Philadelphia.	1873	111	2d Mortgage	200,000	6	Jan. & July.	"	1863	
	La Crosse and Milwaukee:							Extension	116,000	6	May & Nov.	"	1878	
	1st Mortgage (Eastern Div.)	903,000	7	May & Nov.	Milwaukee.		89	New Haven and Northampton:						
	2d Mortgage (Eastern Div.)	1,000,000	7					1st Mortgage	500,000	7	Jan. & July.	New Haven.	1869	
	1st Land Grant (Western Div.)	4,000,000	7	Jan. & July.	New York.		44 1/2	New Jersey:						
	2d Land Grant (Western Div.)	353,000	7	"	"		44 1/2	Company's (various)	658,000		Semi-annually.	New York.	var.	102 1/2
	3d Mortgage (whole road)	1,700,000	7					New London Northern:						
	Farm Mortgage	1,087,700	7					1st Mortgage	51,000	7	Jan. & July.	New London.	1871	100
	Unsecured Bonds	1,785,000	7					N. Orleans, Jackson and Gt. North:						
	Lexington and Frankfort:							State (Miss.) Loan	255,000	5			'63-'74	
	Mortgage, due 1864, '69 and '74	130,000	6		Lexington.	'64-'74		1st Mortgage Coupon	2,665,000	8	Jan. & July.	New York.	1886	
111	Little Miami:							N. Orleans, Opelous and Gt. West:						
98	Mortgage (Coupon)	1,300,000	6	May & Nov.	New York.	1883	105	Louisiana State Loan	641,000	6				
106 1/2	Long Island:							New Orleans City Subscription	1,500,000	5				
	2d Mortgage	500,000	8	Jan. & July.	New York.	1870	103 1/2	1st Mortgage (S. F.)	566,000	8			1889	
	Extension Bonds	175,000	7	May & Nov.	"	1890	103	New York Central:						
	Long Dock Co.:							Premium (S. F.) Bonds	7,250,000	6	May & Nov.	New York.	1883	110 1/2
	Mortgage Bonds	500,000	7	June & Dec.	New York.	1882		Funding (S. F.) Bonds	1,498,000	7	Feb. & Aug.	"	1876	117
	Mortgages on Land	473,809	7	"	"			Stock Exchange (S. F.) Bonds	603,000	6	May & Nov.	"	1883	102 1/2
	Louisville and Frankfort:							Real Estate (S. F.) Bonds	165,000	6	"	"	1883	106
	Louisville Loan	100,000		Jan. & July.	New York.	1881		Real Estate Bonds	252,975	6	"	"	1883	102 1/2
	1st Mortgage	228,000		"	"	'63-'78		Bonds of June, 1854	3,000,000	7	June & Dec.	"	1864	103
	Louisville and Nashville:							Convertible Bonds	990,000	7	Feb. & Aug.	"	1876	134
	State (Tenn.) 1st Lien	500,500	6	Jan. & July.	New York.	'88-'92		B. and N. F. R. E. (S. F.) Bonds	79,500	6	May & Nov.	"	1883	104 1/2
	1st Mortgage	2,000,000	7	Feb. & Aug.	"	1883		New York and Erie:						
	Lebanon Branch 1st Mortgage	400,000	7					1st Mortgage	3,000,000	7	May & Nov.	New York.	1867	112 1/2
	Memphis Branch 1st Mortgage	300,000	7					2d Mortgage	4,000,000	7	March & Sept.	"	1879	114
	McMinnville and Manchester:							3d Mortgage	6,000,000	7	"	"	1883	112 1/2
	State (Tenn.)	372,000	6					4th Mortgage	5,100,000	7	April & Oct.	"	1880	108 1/2
	Mortgage	24,000	6					5th Mortgage	1,791,500	7	June & Dec.	"	1888	110
	Marietta and Cincinnati:							Buffalo Branch	200,000	7	Jan. & July.	"	1891	
	Mortgage Bonds	589,410	7	Feb. & Aug.	New York.	1891	99	New York and Harlem:						
	Memphis and Charleston:							1st Mortgage	3,000,000	7	May & Nov.	New York.	1878	112
	State Tenn. Loan	1,100,000	6			1880		2d Mortgage	1,000,000	7	Feb. & Aug.	"	1884	101
	1st Mortgage	1,000,000	7					3d Mortgage	980,300	7	Jan. & July.	"	1867	102
	Memphis, Clarksv. and Louisv.:							New York and New Haven:						
	State (Tenn.) Loan	910,000	6					Plain Bonds, Coupon	912,000	7	June & Dec.	New York.	1890	107 1/2
								Mortgage Bonds, Coupon	1,088,000	6	April & Oct.	"	1876	

AMERICAN RAILROAD BOND LIST.

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Description	Amount	Interest	Interest		Due	Price	Description	Amount	Interest	Interest		Due	Price
			When payable	Where payable						When payable	Where payable		
N. York, Providence and Boston:							Racine and Mississippi:						
1st Mortgage	\$276,400	6	Feb. & Aug.	New York.	1863	---	1st Mortgage (Eastern Division)	\$680,000	8	---	New York.	---	---
North Carolina:							1st Mortgage (Western Division)	757,000	8	---	"	1875	35
State Loan	3,000,000	6	---	---	---	---	Raleigh and Gaston:						
North-Eastern (S. C.):							Coupon	100,000	---	---	---	1862	---
1st Mortgage	700,000	---	---	---	---	---	Richmond and Danville:						
2d Mortgage	224,500	---	---	---	---	---	State (Va.) Loan (34 years)	600,000	6	Feb. & Aug.	New York.	var.	---
Northern Central:							Guaranteed by State	200,000	7	April & Oct.	Richmond.	1875	---
Balt. and Susq. R. R. (Coupons)	150,000	6	Jan. Ap. Ju. Oc.	Baltimore.	1866	---	Mortgage (Coupon)	250,000	7	Feb. & Aug.	"	1859	---
Md. State Loan (Irredeemable)	1,500,000	6	---	---	---	---	Richmond, Fred. and Potomac:						
York and Cumberland 1st Mort.	175,000	6	May & Nov.	"	1870	---	Sterling (£87,000)	324,000	6	---	---	1860	---
York and Cumberland 2d Mort.	25,000	6	Jan. & July.	"	1871	---	Richmond and Petersburg:						
Y. and O. guar. by Balt. 3d Mort.	500,000	6	"	"	1877	---	Coupon	150,000	---	---	---	1875	---
N. C. Contract, 2d Mort.	300,000	6	Jan. Ap. Ju. Oc.	"	1875	---	Rutland and Burlington:						
Construction, 3d Mort.	2,500,000	6	Jan. & July.	"	1885	103	1st Mortgage	1,800,000	7	Feb. & Aug.	Boston.	1863	73 1/2
Northern (Ogdensburg):							2d Mortgage	937,500	7	"	"	1863	16
1st Mortgage	1,500,000	7	April & Oct.	New York.	1869	100	3d Mortgage	440,000	7	"	"	1863	3
2d Mortgage	3,077,000	7 1/2	"	"	1861	25	Sacramento Valley:						
North Missouri:							1st Mortgage	400,000	10	Jan. & July.	New York.	1875	---
State Loan (30 years)	4,350,000	6	Jan. & July.	New York.	'72-'87	90	2d Mortgage	329,000	10	Feb. & Aug.	San Francisco.	1881	---
North Pennsylvania:							Sandusky, Dayton and Cincinnati:						
Mortgage	2,500,000	6	April & Oct.	Philadelphia.	1875	96 1/2	1st Mortgage	997,000	7	---	---	1866	---
Chattel Mortgage	360,000	10	"	"	1887	122	2d Mortgage	1,000,000	7	---	---	1875	---
Northern (N. H.):							Six per cents	422,324	6	---	---	1875	---
Bonds due 1864 and 1874	220,700	6	April & Oct.	Boston.	'64-'74	105 1/2	Sandusky, Mansfield and Newark:						
Norwich and Worcester:							1st Mortgage	1,200,000	7	Jan. & July.	New York.	1866	30
Mass. State Loan	400,000	6	Jan. & July.	Boston.	1877	---	Saratoga and Whitehall:						
Bonds for Dividend Scrip.	100,000	7	"	New York.	'64-'74	---	1st Mortgage	250,000	7 1/2	April & Oct.	New York.	1858	---
Steamboat Bonds	200,000	7	Feb. & Aug.	"	'63-'70	---	1st Mortgage (R. and W. Br.)	100,000	7 1/2	March & Sept.	"	1856	---
Ohio and Mississippi (O. and Ind.):							Seaboard and Roanoke:						
1st Mortgage	2,050,000	7	Jan. & July.	New York.	1872	---	1st Mortgage	300,000	7	---	---	1880	---
2d Mortgage	258,000	7	April & Oct.	"	1880	---	3d Mortgage	75,000	7	---	---	1870	---
Construction	4,242,000	7	March & Sept.	"	1876	17	Dividend Bonds	123,083	7	---	---	1873	---
Income	3,320,000	7	May & Nov.	"	1881	---	South Carolina:						
Orange and Alexandria:							State Loan	187,000	5	---	---	1868	---
1st Mortgage	400,000	6	May & Nov.	New York.	1866	---	Sterling	183,333	6	---	---	1863	---
2d Mortgage or 1st Extension	1,200,000	6	Jan. & July.	"	1875	---	Sterling	2,000,000	5	---	London.	1866	---
2d Extension	600,000	8	May & Nov.	"	1873	---	Southern Mississippi:						
Pacific (Mo.):							1st Mortgage	500,000	---	---	---	---	---
State (Mo.) Loan	7,000,000	6	Jan. & July.	New York.	'71-'87	90	South-Western (Ga.):						
State Loan (S. W. Branch)	1,268,000	6	"	"	---	---	1st Mortgage	631,000	---	---	---	1875	---
Construction	3,235,000	7	"	"	---	55	*Springfield, Mt. Vern. and Pittsb.:						
Panama:							1st Mortgage	500,000	---	---	---	---	---
1st Mortgage Sterling	1,250,000	7	April & Oct.	London.	1866	100	2d Mortgage	450,000	---	---	---	---	---
2d Mortgage Sterling	1,150,000	7	Feb. & Aug.	"	1872	---	*Steubenville and Ind. (P. C. and C.):						
Pennsylvania:							1st Mortgage	1,500,000	7	Jan. & July.	Philadelphia.	1870	---
1st Mortgage	4,980,000	6	Jan. & July.	Philadelphia.	1880	111 1/2	2d Mortgage	900,000	7	"	"	1865	---
2d Mortgage	2,421,000	6	April & Oct.	"	1876	103	St. Louis and Iron Mountain:						
2d Mortgage Sterling	2,123,400	6	"	London.	1875	---	State (Mo.) Aid	3,501,000	6	---	New York.	---	90
State Works Bonds	7,000,000	5	Jan. & July.	Harrisburg.	1894	105 1/2	St. Louis City Subscription	500,000	---	---	---	---	---
Penobscot and Kennebec:							St. Louis County Subscription	1,000,000	---	---	---	---	---
Bangor City 1st Mort. (Coupon)	730,000	6	April & Oct.	Boston.	'74-'76	---	Sunbury and Erie:						
2d Mortgage (Coupon)	277,000	6	Feb. & Aug.	Bangor.	1876	---	1st Mort. (Sunbury to W'msp't)	1,000,000	7	April & Oct.	Philadelphia.	1877	112
3d Mortgage (Coupon)	166,800	6	March & Sept.	"	1871	---	Mortgage (half to State)	7,000,000	5	Jan. & July.	"	'75-'76	---
Peoria and Oquawka:							Syracuse, Binghamton and N. Y.:						
1st Mort. (W. Ext.) convertible.	500,000	8	May & Nov.	New York.	1862	---	1st Mortgage Coupon	1,400,000	7	April & Oct.	New York.	1876	---
1st Mort. (E. Ext.) convertible.	500,000	8	June & Dec.	"	1873	---	St. Louis, Alton & Terre Haute:						
Petersburg and Lynchburg (S. Side):							1st Mortgage (series A)	1,100,000	7	Jan. & July.	New York.	1894	105
State (Va.) Loan (S. F.)	800,000	7	---	---	---	---	2d " (series B)	1,100,000	7	April & Oct.	"	1894	---
1st Mortgage (1859-'70-'75)	365,000	6	---	---	---	var.	2d " pref. (series C)	1,400,000	7	Feb. & Aug.	"	1894	58 1/2
3d Mortgage (1862-'70-'72)	378,000	6	---	---	---	var.	" " (series D)	1,400,000	7	May & Nov.	"	1894	---
Special Mortgage (1865-'68)	175,000	6	---	---	---	var.	" " Income (series E)	1,700,000	7	---	"	1894	58 1/2
Last Mortgage (1861 to 1869)	133,500	8	---	---	---	var.	Tennessee and Alabama:						
Phila. Germantown and Norristown:							State (Tenn.) Loan	814,000	---	---	---	---	---
Consolidated Loan	119,800	6	Jan. & July.	Philadelphia.	1865	105	Terre Haute and Richmond:						
Convertible Loan	292,500	6	"	"	1885	119	1st Mortgage (convertible)	171,000	7	March & Sept.	New York.	1866	---
Philadelphia and Reading:							Toledo and Wabash:						
Bonds of 1856 (nonconvertible)	408,000	5	Jan. & July.	Philadelphia.	1867	---	1st M. (Toledo and Wabash)	900,000	7	Feb. & Aug.	New York.	1865	102
" 1856	192,000	5	"	"	1880	103	1st M. (L. E. Wab. and St. Louis)	2,500,000	7	"	"	1865	---
" 1849	3,044,600	6	April & Oct.	"	1870	106	2d M. (Toledo and Wabash)	1,000,000	7	May & Nov.	"	1878	96 1/2
" 1861	273,000	6	Jan. & July.	"	1871	109	2d M. (Wabash and Western)	1,500,000	7	"	"	1878	---
" 1843	1,531,300	6	"	"	1880	109 1/2	Interest Bonds	245,700	7	---	---	---	94
" 1844 (convertible)	863,000	6	"	"	1880	122	*Vermont Central:						
" 1848	124,000	6	"	"	1880	110	1st Mortgage Coupon	2,000,000	7	May & Nov.	Boston.	1861	54
" 1849	83,000	6	"	"	1880	110	2d Mortgage Coupon	1,135,000	7	Jan. & July.	"	1867	19
" 1857	3,417,000	6	"	"	1886	122	Virginia Central:						
" 1856	1,470,000	7	"	"	1886	102 1/2	Mort. guaranteed by State of Va.	100,000	6	Jan. & July.	Richmond.	1880	86
Phila. Wilmington and Baltimore:							Mortgage (coupons)	138,000	5	"	Richm'd & New York.	1872	---
Mortgage Loan (S. F.)	2,490,500	6	Jan. & July.	Philadelphia.	1884	135	Mortgage (coupons)	928,000	6	"	"	1884	---
Improvement	88,500	6	May & Nov.	Boston.	1863	---	Virginia and Tennessee:						
Pittsburg and Connellsville:							State (Va.) Loan	1,000,000	6	Jan. & July.	Richmond.	1887	---
1st Mortgage (Turtle Cr. Div.)	400,000	6	Feb. & Aug.	New York.	1889	---	1st Mortgage	500,000	6	"	New York.	1872	80
Pittsburg, Ft. Wayne and Chicago:							2d or Enlarged Mortgage	1,000,000	6	"	"	1884	20
1st Mortgage (series A)	875,000	7	Jan. & July.	New York.	1912	110	Salt Works Br. Mort. due '58-'61	208,000	6	"	Lynchburg.	var.	---
" (series B)	875,000	7	Feb. & Aug.	"	1912	---	Warren (N. J.):						
" (series C)	875,000	7	Mar. & Sept.	"	1912	---	1st Mortgage	568,500	7	Feb. & Aug.	New York.	1875	---
" (series D)	875,000	7	April & Oct.	"	1912	---	Warwick Valley, N. Y.:						
" (series E)	875,000	7	May & Nov.	"	1912	---	1st Mortgage	60,000	7	April & Oct.	New York.	1880	87 1/2
" (series F)	875,000	7	Jun. & Dec.	"	1912	---	2d Mortgage	25,000	7	Jan. & July.	Chester.	1871	70
2d " (series G)	860,000	7	Jan. & July.	"	1912	105	Watertown and Rome:						
" (series H)	860,000	7	Feb. & Aug.	"	1912	---	Mortgage (new bonds)	800,000	7	March & Sept.	New York.	1880	---
" (series I)	860,000	7	Mar. & Sept.	"	1912	---	Western (Mass.):						
" (series J)	860,000	7	April & Oct.	"	1912	---	Sterling (£899,900)	4,319,520	5	April & Oct.	London.	'63-'71	---
" (series K)	860,000	7	May & Nov.	"	1912	---	Dollar Bonds	850,000	6	"	Boston.	1875	107
" (series L)	860,000	7	June & Dec.	"	1912	---	Albany City Bonds	1,000,000	6	Jan. & July.	"	'66-'76	---
3d " (series M)	2,000,000	7	April	"	1912	87	Hudson & Boston R. R. Loan	150,000	6	June & Dec.	"	dem.	---
Bridge Bonds	188,000	7	May & Nov.	Philadelphia.	1876	---	Elmira and Williamsport:						
Chicago Depot Bonds	297,753	8	May & Nov.	Chicago.	1885	---	1st Mortgage	1,000,000	7	Jan. & July.	Philadelphia.	1890	110
Pittsburg and Steubenville:							Wilmington and Manchester:						
Mortgage	800,000	7	Feb. & Aug.	New York.	1866	---	1st Mortgage	590,000	7	May & Nov.	New York.	1866	69 1/2
Potsdam and Watertown:							2d Mortgage	200,000	7	"	"	1872	---
1st Mortgage	1,000,000	7	June & Dec.	New York.	'64-'74	---	Wilmington and Weldon:						
Quincy and Chicago:							Mortgage payable in England	443,555	6	Jan. & July.	London.	1863	---
1st Mortgage	1,300,000	---	---	---	1873	---	Sterling, issued in 1858	144,500	6	---	---	1868	---
							Company's, endorsed by State.	150,000	6	---	---	1873	---

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				Price of shares.
	Main Line.	Lateral and Branch Lines	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.			Liabilities.				Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings.				
						Passenger.	Freight, etc.		Railroad and appurtenances.	Rolling-Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Gross.				Net.	Dividends.			
M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	P. c.			
ALABAMA.																							
30 Jun. '60	65.0				50.6			Alabama and Florida	1,451,386			877,983	503,560	105,255	1,515,704	54.0		101,102					
28 Feb. '59	30.3				58.1	2	19	Alabama and Mississippi	461,505	30,991		335,010	109,500	21,632	518,965	30.3		55,791					
31 May '60	109.6				57.8	11	9	Ala. and Tennessee Rivers	2,281,927	184,906		1,067,000	777,777	240,485	2,476,023	109.6		207,626					
30 Jun. '59	67.0				171.8			Mobile and Girard	1,500,000								236,791						
1 Apr. '61					67.2	1	2	Mobile and Great Northern	590,216			600,431			600,431								
1 May, '61	409.3	13.5			49.4	40	28	Mobile and Ohio	12,000,000									1,402,858					
19 Feb. '60	88.5	28.4			23	14	283	Montgomery and West Point	1,838,718	427,265	100,000	1,419,769	922,622	23,679	2,582,505	116.9		505,156					
1 May, '61					209.5			North East and South West															
					301.4			Arkansas.															
30 Nov. '58	38.5				107.5			Cairo and Fulton	553,877	*		351,524	446,000	10,725	811,949								
30 Dec. '60	22.5							Memphis and Little Rock															
								CALIFORNIA.															
								Sacramento Valley	1,493,850	*		793,850	700,000		1,493,850	22.5		230,251					
								CONNECTICUT.															
1 Feb. '63	25.8		8.2		4	5	44	Danbury and Norwalk	344,475	66,483		307,010	100,000		418,825	23.8	47,301	61,546					
30 Sep. '62	122.4		15.0	75.1	16	20	241	Hartford, Provid. and Fishkill	3,902,356	302,511		1,936,740	2,037,500	211,574	4,443,584	122.4	229,088	801,402					
31 Aug. '62	61.4	1.6	64.6		18	21	302	Hartford and New Haven	3,216,346	254,000	102,888	2,350,000	927,000		4,063,215	73.0	374,460	747,300					
31 Dec. '62	74.0		8.9		11	17	256	Housatonic (preferred)	2,439,775			2,000,000	240,000	61,872	2,625,236	124.0		284,455					
31 Dec. '62	57.0		1.3		7	11	175	Naugatuck	1,210,899	200,000	11,850	1,031,800	358,050	26,924	1,594,661	62.0		206,420					
31 Dec. '62	62.0		2.6		6	12	29	N. Haven, N. London and Ston.	1,454,040			738,538	750,000	156,429	1,644,967	62.0	127,390	135,072					
31 Dec. '62	75.9	8.8	7.2		3	3		New Haven and Northampton	1,774,455	38,023		1,010,000	650,000		1,812,475	operated by N. Y. & N. H.							
31 Dec. '62	66.0		5.9		7	7	91	New London Northern	677,552			602,162	75,528		696,827	66.0	156,905	161,731					
31 Mar. '63	61.3	1.0	63.8		28	74	407	New York and New Haven	4,643,832	712,493		3,000,000	2,000,000		5,754,362	117.4	518,810	1,036,437					
30 Nov. '62	59.4	7.0	8.5		15	17	313	Norwich and Worcester	2,463,983	149,711	214,100	2,122,600	799,300	9,298	3,064,867	66.4	294,173	353,664					
								DELAWARE.															
31 Oct. '60	84.3		10.7					Delaware	1,552,257			406,132	870,000	271,877	1,607,684	84.3	136,631	138,970					
31 Oct. '62	16.2							Newcastle and Frenchtown	704,860		18,536	744,520			6,024	749,544	5.0		27,288				
								FLORIDA.															
30 Apr. '60	154.2				150			Florida	532,791	30,586		191,455	195,000	75,894	619,112	32.0		7,857					
30 Apr. '60	32.0		3.0	13.0	3	1	6	Florida and Alabama															
30 Apr. '60	59.9		5.0					Flo., Atlantic and Gulf Central															
30 Apr. '60	100.0	3.9	10.0	153.5				Pensacola and Georgia															
								GEORGIA.															
30 Jun. '60	86.7				16	7	124	Atlanta and West Point	1,192,389	*		1,250,000	126,000		1,597,385	86.7		418,086					
30 Jun. '60	92.6		8.7	70.9				Atlantic and Gulf—M. Trunk															
31 Dec. '60	53.0							Augusta and Savannah	1,032,200	*		733,700	129,500										
30 Apr. '60	43.5				23.7			Brunswick and Florida	755,000	*		151,887											
30 Nov. '60	191.0				53	62	697	Central of Georgia (and Bank)	4,366,800	*		4,366,800			6,590,173	229.0	879,468	1,715,025					
31 Mar. '61	171.0	61.0						Georgia (and Bank)	4,156,000	*	1,003,660	4,156,000	312,500		8,123,343	232.0	1,159,158	528,048					
30 Nov. '60	102.5				19	16	171	Macon and Western	1,600,000	*		1,500,000			1,658,976	102.5	226,241	404,618					
31 July '59	50.0				7	2	107	Muscogee	774,244	162,534		669,950	249,000		1,026,858	50.0		202,714					
1 May, '58	68.1				3	4	33	Savannah, Albany and Gulf	1,396,634	52,374		1,275,901	10,200	180,621	1,473,140	71.6							
31 July '60	106.1	100.8	16.2		18	22	201	South Western	3,770,425	*		2,921,900	396,500	19,913	3,822,913	228.8							
30 Sep. '59	138.0				52	24	705	Western and Atlantic	5,901,497	*		built and own'd by State.				138.0		832,348					
								ILLINOIS.															
31 Dec. '62	220.0				35	38	712	Chicago and Alton	8,117,539	*		4,244,222	4,100,000	157,877	8,721,057	281.0	976,381	1,225,061					
30 Apr. '63	133.0		26.0		73	46	1,249	Chic., Burlington and Quincy	6,444,452	1,490,361	4,438,510	5,738,546	6,102,564		13,179,500	263.0	1,309,146	2,412,521					
31 Dec. '58	45.0				6	14	101	Chicago and Milwaukee	1,799,894	67,889	120,000	988,000	762,865	188,045	2,050,065	45.0	14 mo.	243,282					
1 Apr. '63	242.0				29.0	36	23	Chicago and Northwestern	12,325,859	610,983		3,731,316	3,335,000	226,641	13,147,136	242.0		1,035,064					
31 Mar. '63	181.8				61	57	960	Chicago and Rock Island	7,069,728	510,983		5,903,000	1,467,000		7,443,039	228.4	1,030,884	1,529,141					
10 Nov. '62	33.2							Fox River Valley	580,000	*													
31 Dec. '62	140.0		80.4	74.5	66	63	1,369	Galena and Chicago Union	8,168,705	1,311,917	248,560	6,028,400	3,335,000		10,551,145	341.7	1,420,341	1,777,541					
31 May, '62	174.5	5.5	14.3		20	21	472	Great Western	2,054,980	*		1,800,000	2,391,000			150.0	404,700	691,409					
31 Dec. '62	454.8	252.5			112	94	2,535	Illinois Central	27,975,671	*		10,824,360	15,000,600		36,071,630	708.3	2,561,192	3,446,827					
								INDIANA.															
31 Dec. '62	148.0							Ohio and Mississippi	4,870,896	*		1,780,295	3,292,403			148.0							
31 Dec. '62	46.6							Peoria and Bureau Valley					600,000			oper. by Chic. & R. Ia.							
31 Dec. '62	186.0				129.0			Peoria and Hannibal															
31 Dec. '62	100.0							Peoria and Oquawka	5,400,000	*		1,569,889	2,200,000			186.0							
31 Dec. '62	100.0							Quincy and Chicago	1,978,555	*		800,000	1,200,000			oper. by Chic. & R. Ia.							
31 Dec. '62	189.0	14	12.2		31	30	424	Rock Island Bridge	10,400,000	*		3,700,000	6,700,000		10,400,000	oper. by Chic. & R. Ia.							
								St. Louis, Alton & Terre Haute															
								INDIANA.															
31 Dec. '62	108.0							Cincinnati and Chicago	2,080,433	*		1,106,679	1,006,125			108.0							
31 Aug. '57	109.0				73.0			Cincinnati, Peru and Chicago															
31 Dec. '62	72.4																						

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending.	Railroad.				or projected.	Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.		Engines.	Cars.			Property and Assets.				Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.	Net.	Dividends.	Price of shares.
							Passenger.	Freight, etc.		Railroad and appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.									
																No.	No.							
MAINE.																								
30 Nov. '62	36.5				6	4	74	Androscoggin	1,050,000	*		151,833	444,638	205,584	757,381	36.5	76,244	79,761	43,461					
31 May, '62	55.0				9	10	128	Androscoggin and Kennebec	2,210,947	*	21,925	457,900	1,733,851	184,812	2,385,130	137.0	171,598	254,242	74,105					
30 Jun. '62	149.0		25.0		41	17	349	Atlantic and St. Lawrence	6,788,205	867,734		2,494,900	3,472,000		7,983,476	149.0	oper. by Gd. Tr.							
30 Jun. '59	12.5				4	3	45	Bangor, Oldtown and Milford	244,728	*		135,000		40,576	244,728	12.5		30,830	—					
30 Sep. '61	63.0	9.5	8.0		12	11	120	Kennebec and Portland	2,871,264	*		1,287,779	1,280,000	271,145	2,990,998	109.5	139,958	172,113	91,487					
31 Dec. '59				14.0				Penobscot	328,412	*		180,497	300,000		75,000									
31 May, '62	64.7				4	10	93	Penobscot and Kennebec	1,613,473	104,019	78,014	557,829	1,213,600	73,912	1,860,974	64.7	oper. by An. & K.	55,572						
31 May, '62	51.3				19	3	109	Portland, Saco and Portsmouth	1,494,792	*	5,208	1,500,000			1,500,000	51.3	169,475	207,484	94,500					
31 May, '59	37.0							Somerset and Kennebec	783,763	*		169,200	556,600		37.0		55,403	28,404						
31 May, '61	18.5				33.5			York and Cumberland	1,090,000	*		370,000	450,000	270,000	1,090,000	18.5		26,380						
MARYLAND.																								
30 Sep. '60	279.0	7.9			235	124	3,272	Baltimore and Ohio	21,314,042	3,604,731	3,579,907	13,118,902	10,781,833	566,070	31,241,011	236.8		3,922,203	2,305,788					
30 Sep. '60	30.0				7	33	167	Washington Branch	1,650,000	*		1,650,000			1,650,000	30.0	187,427	462,580	290,840					
31 Dec. '62	188.0	4.0	16.4		51	28	1,547	Northern Central	7,635,009	774,568	466,133	2,280,000	5,150,000	402,054	9,888,621	188.0	940,558	1,920,641	927,341					
MASSACHUSETTS.																								
30 Nov. '62	21.2		2.1					Berkshire	500,000	100,000		600,000			600,000	21.2		42,000	42,000					
30 Nov. '62	26.7	1.9	43.6		21	37	602	Boston and Lowell	2,245,143	183,345		1,830,000	440,000		2,765,815	70.9	336,555	421,909	136,191					
30 Nov. '62	74.3	8.8	51.1		34	67	531	Boston and Maine	3,880,350	396,834	490,903	4,076,974		86,656	4,774,086	119.3	615,761	835,137	378,123					
30 Nov. '62	47.0	7.0	32.5		26	40	209	Boston and Providence	2,952,600	207,400		3,160,000	122,720		3,462,989	61.8	435,121	702,222	365,362					
30 Nov. '62	46.0	24.0	60.1		30	68	278	Boston and Worcester	4,062,594	437,416	100,000	4,500,000		93,654	5,035,584	83.6	564,117	1,006,130	490,304					
30 Nov. '62	46.0	1.1	2.7		7	15	102	Cape Cod Branch	907,760	123,865		631,654	141,600		1,085,074	47.1	75,219	102,627	50,658					
30 Nov. '62	50.0	2.4	8.8		12	19	176	Connecticut River	1,614,386	187,558		1,591,100	250,000		1,900,919	62.4	170,018	268,152	183,854					
30 Nov. '62	44.2	30.8	25.2		26	64	413	Eastern	3,912,207	315,165	264,102	2,853,400	1,912,600	30,000	4,766,000	89.0	452,168	635,629	315,734					
30 Nov. '62	19.9	1.8	3.8					Essex	742,592	4,416		299,108	280,261	184,750	764,119	21.2	56,482	55,601	15,103					
30 Nov. '62	60.9	42.6	74.5		23	36	646	Fitchburg	3,189,851	350,149		3,540,000			3,829,341	93.4	342,542	580,580	254,146					
30 Nov. '62	14.0		2.8		4	4	36	Fitchburg and Worcester	234,774	40,226		219,826	64,100	5,946	299,772	26.4	33,739	38,588	4,619					
30 Nov. '62	39.8		3.0		8	3		Hampshire and Hampden	577,933	28,748		292,951	303,014		606,681	29.8	27,424	16,344	1,233					
30 Nov. '62	12.4		2.3		2	4	26	Lowell and Lawrence	333,885	30,275		300,000		11,752	367,182	12.4		21,780						
30 Nov. '62	14.5		17.2		11	19	337	Nashua and Lowell	553,919	95,684		600,000			802,401	71.0	148,515	188,183	46,540					
30 Nov. '62	20.1	1.5	1.1		6	14	74	New Bedford and Taunton	522,760	54,214	14,000	500,000	300,000		800,000	36.7	42,262	134,178	45,893					
30 Nov. '62	27.0		2.4					Newburyport	597,386			220,340	234,900	140,902	597,386		oper. by B. & M. Co.							
30 Nov. '62	25.0		0.6	8.0	8	4	13	N. York and Boston Air Line	832,164	46,269		298,701	550,000	176,672	1,019,373	25.0	53,824	44,589	9,653					
30 Nov. '62	79.5	7.8	26.5		24	64	485	Old Colony and Fall River	3,008,445	364,503		3,015,100	350,500	134,058	4,187,740	102.1	888,585	680,150	812,031					
30 Nov. '62	18.7		0.7		1	2	1	Pittsfield & N. Adams, guar.	432,430	11,247		450,000			450,000	18.7	24,960	43,142	23,677					
30 Nov. '62	43.4	1.0	14.9		18	18	362	Providence and Worcester	1,409,086	262,815		1,600,000	97,000		1,697,000	44.4	206,064	327,457	161,357					
30 Nov. '62	16.9		1.7					Salem and Lowell	381,470	82,543		243,503	226,900	464	471,171	oper. by B. and L'n	17,500							
30 Nov. '62	11.5		0.4		2	9	17	South Shore	462,367	39,426		259,885	150,000	1,456	531,715	11.5	22,218	64,425	20,484					
30 Nov. '62	21.9		1.1					Stockbridge and Pittsfield	444,000	4,100		448,700			448,700	oper. by H. Watson.	31,409							
30 Nov. '62	13.1	0.6	1.2		3	10	70	Taunton Branch	250,000			250,000			250,000	13.1	51,210	134,038	23,376					
30 Nov. '62	6.1			36.6				Troy and Greenfield	1,756,370			923,810	979,308	42,362	1,945,470	oper. by T. and B.								
30 Nov. '62	69.3	8.0	5.6		11	13	180	Vermont and Massachusetts	3,509,557	207,343		2,214,225	990,625		3,516,900	77.3	112,242	216,065	115,241					
30 Nov. '62	166.1	17.3	126.6		73	61	1,179	Western (incl. Alb. & W.S. etc.)	10,122,764	1,095,712		5,150,000	6,417,520	47,000	14,424,472	218.0	1,237,201	2,095,922	934,564					
30 Nov. '62	45.7		9.8		10	12	145	Worcester and Nashua	1,147,044	123,253		1,141,000	141,500	1,150	1,356,645	45.7	164,245	200,744	92,979					
MICHIGAN.																								
1 Jun. '62	17.3			2.7	2	1	100	Bay de Noquet and Marquette	built and	equipp	ed by G. R. Tr. & R. R. Co. of Canada													
30 Sep. '62	57.0							Chic. Detroit & Can. G.T. Junc.	8,270,623	647,698		2,950,000	4,250,000		9,008,369	188.0		340,898						
30 Jun. '62	189.0							Detroit and Milwaukee																
—	—							Flint and Pere Marquette																
—	—							Grand Rapids and Indiana																
31 May, '63	284.8		28.4		98	85	1,559	Michigan Central	13,805,576	*		6,957,438	7,999,439		14,834,955	329.3	1,443,558	2,946,560	1,674,200					
31 Mar. '63	246.0	281.0			83	110	1,108	Mich. S'th'n & N'th'n Indiana	15,613,624	1,644,259	1,653,252	9,018,200	9,527,078		18,545,278	527.0	2,060,637	2,313,831	1,401,276					
—	—							Port Huron and Milwaukee																
MINNESOTA.																								
31 Dec. '62	14.5			608.5	2	2	10	Minnesota and Pacific	1,400,000				1,550,000											
31 Dec. '62				190.0				Southern Minnesota					575,000											
31 Dec. '62				114.0				Minneapolis and Cedar Valley					600,000											
31 Dec. '62				268.0				Minnesota Transit					500,000											
31 Dec. '62				79.0				Root River Valley																
MISSISSIPPI.																								
30 Apr. '60	236.0				25	22	336	Mississippi Central	4,966,022	756,292		2,000,961	2,554,732	895,992	6,331,599	236.0		584,342	325,092					
31 Oct. '59	71.4			27.8	7	4	41	Mississippi and Tennessee	1,254,894	159,018		795,285	456,949	275,000	1,974,444	59.7		176,462	116,433					
31 Dec. '55	83.2			60.4				Southern Mississippi	2,750,000	*		1,000,000	1,400,000			83.2		250,047	121,659					
MISSOURI.																								
31 Dec. '62	30.8		2.8	51.0				Caizo and Fulton	1,213,497	*		500,000	6											

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "not Running dots (....) signify "not ascertained." Land-Grant Railroads are in "italics."

Dividends	Price of shares	Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.			
			Main Line.	Lateral and Branch Lines	2nd Track and Siding.	Road in progress or projected.	Engines.	Cars.			Property and Assets.	Liabilities.				Total assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.	Net.	Dividends.	Price of shares.		
								Passenger.	Freight, etc.			Railroad and Appurtenances.	Rolling-Stock.	Invested in foreign works.	Share Capital paid in.								Bonded and Mortgage Debt.	Floating Debt.
			M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	P. a.		
NEW YORK.																								
40 Sep. '62		2.0				137.0	1		10	Albany and Susquehanna	1,044,914	6,367		891,575	200,000	5,500	1,100,075	incl.	in Re	na & Sar				
40 Sep. '62		11.5				21.5				Albany and Vermont	600,000			600,000			600,000	incl.	in Re	na & Sar				
40 Sep. '62		48.9					4	4	60	Atlantic and Great Western	2,250,277	85,207		687,872	1,607,500	25,568	2,320,940	48.9	140,555	224,418	123,939			
40 Sep. '62		14.8								Blossburg and Corning	498,217			250,000			498,217	ope	by Tl	oga.	44,100			
40 Sep. '62		5.4						28		Broadway (Brooklyn)	164,521	71,515		200,000	27,500	324	236,036	6.4	454,073	52,327	16,231	8		
40 Sep. '62		14.5						2	22	Brooklyn Central and Jamaica	675,687	119,225		492,050	252,100	62,967	807,217	14.5	808,720	127,843	10,867			
40 Sep. '62		28.3				26.9	1.9	169		Brooklyn City	1,020,370	312,136		1,000,000	170,000	10,000	1,332,506	28.3	2,631,216	491,629	118,390	8	160	
40 Sep. '62		5.3				5.3	15.2			Brooklyn City and Newtown	287,623			346,000	146,000	8,000	600,000	5.3	273,289	30,944	2,759			
40 Sep. '62		142.0				13.0		32	402	Buffalo, New York and Erie	3,185,461		160,677	850,000	2,426,714	135,547	3,682,552	176.0	609,076	823,425	275,486			
40 Sep. '62		68.3				14.6		29	399	Buffalo and State Line	2,277,838	503,576	149,000	1,977,950	949,000		2,926,950	88.0	437,522	1,307,921	636,570	11	201	
40 Sep. '62		10.5	0.3			4.5		32		Coney Island and Brooklyn	501,364			493,800	7,000	2,717	603,517	10.5	132,036	21,457			69	
40 Sep. '62		6.3				6.3	2.7			Eighth Avenue (New York)	874,128	64,237		800,000		25,000	938,365	6.3	2,458,019	369,985	121,555	12		
40 Sep. '62		46.8				2.9				Elmira, Jefferson & Canand.	600,000			500,000			600,000	incl.	in Erie		30,000	6		
40 Sep. '62		446.0	19.0	290.0			226	101	3,279	Erie	39,985,792			19,973,200	19,831,500	480,955	40,285,265	633.0	4,582,369	7,863,973	2,993,542		109	
40 Sep. '62		144.0	4.0	115.1			65	117	638	Hudson River	10,749,863	1,363,931		3,768,466	9,382,750	298,424	13,420,640	148.0	1,152,545	2,637,529	1,269,954	188		
40 Sep. '62		96.0	2.5	11.4			14	37	117	Long Island	2,567,162	361,312		1,852,716	782,462	15,213	2,928,474	100.5	226,611	293,457	109,137	24	47	
40 Sep. '62		297.8	268.1	381.8			229	231	3,308	New York Central	26,267,149	5,267,077	782,550	24,000,000	14,279,543		41,866,836	654.9	5,368,772	9,366,828	3,749,077	64	137	
40 Sep. '62		190.7	2.1	29.0			32	77	441	New York and Harlem	9,385,740	660,804		5,717,100	5,995,061	69,136	11,781,297	163.0	607,373	1,154,003	456,698		96	
40 Sep. '62		93.6	1.64	6.9						Niagara Bridge and Canand.	1,000,000			1,000,000			1,000,000	incl.	in N.Y.	Central	60,000	6		
40 Sep. '62		5.0				8.0		42		Ninth Avenue (New York)	651,174	24,000		795,360	22,000		875,774	5.0	779,880	89,498	19,429			
40 Sep. '62		118.0	3.8	17.8			28	14	450	Northern (Ogdensburg)	4,091,455	728,524		4,571,900	1,494,900		6,066,800	121.8	341,704	492,433	176,753	7	0.30	
40 Sep. '62		36.9				2.2	6	10	54	Oswego and Syracuse	698,935	116,626		396,340	208,500	16,375	815,161	38.1	75,623	140,634	77,560			
40 Sep. '62		25.2				2.0	7	11	66	Rensselaer and Saratoga	742,980	167,408		610,000	244,750		900,028	27.2	276,276	66,846	64			
40 Sep. '62		172.1	17.5	15.4			22	17	358	Rome, Water'n & Ogdensb'g	3,092,378	388,305		1,499,100	1,923,000	64,292	3,486,392	189.6	309,922	458,512	230,219	4	95	
40 Sep. '62		21.0				1.6				Saratoga and Schenectady	480,984			300,000	65,000		480,984	incl.	in Ren	a & Sar.				
40 Sep. '62		40.9	6.6			3.9	8	11	84	Saratoga and Whitehall	824,622	77,555		500,000	376,000	6,337	882,337	51.3	111,286	146,227	62,258			
40 Sep. '62		8.0				8.0				Second Avenue (New York)	906,516	135,567		650,000	450,000	42,500	1,142,500	8.0	243,066	51,499			88	
40 Sep. '62		13.0				4.4				Sixth Avenue (New York)	877,694	209,623		750,000	25,000		1,089,317	4.0	1,891,960	358,033	85,285	10		
40 Sep. '62		8.0				0.4	2	6		State Island	267,106	36,443		63,102	193,687	70,919	327,708	13.0	50,277	37,010				
40 Sep. '62		8.0				7.6				Syracuse, Binghamton & N.Y.	2,863,540	2,654		1,200,130	1,640,757	103,570	2,944,457	88.6	229,424	280,871	172,767			
40 Sep. '62		34.9				8.5				Third Avenue (New York)	1,682,708	104,321		1,170,000	400,000		1,757,029	8.0	2,000,000	580,736	62,978	12	240	
40 Sep. '62		18.5				2.7				Troy and Boston	1,371,576	198,937		606,911	803,500	271,097	1,686,508	50.0	247,898	271,158	134,958			
40 Sep. '62		2.1				2.1				Troy and Rutland	462,600			325,000	180,000		462,600	oper.	by Vt. Co.					
40 Sep. '62		34.9				2.6	51.4	4	6	39	Troy Union	752,601			30,000	680,000		752,601	oper.	by the 4 Comp's				
40 Sep. '62		34.9				2.6	51.4	4	6	39	Utica and Black River	862,089			811,560			862,089	34.9	61,344	71,899	6,357		
NORTH CAROLINA.																								
81 May, '60		94.9				6.4				Atlantic and North Carolina	2,157,593			1,545,225	400,000	276,372	2,419,401	94.9		103,953	35,572			
-- '58		225.0								North Carolina	4,235,000			4,000,000				225.0						
-- '59		99.9								Raleigh and Gaston	1,240,241			973,300	126,200			97.0		206,917	108,541			
30 Sep. '60		161.5	16.0			23	18		132	Wilmington and Manchester	2,632,737		232,900	1,130,470	1,045,000	51,300	2,934,500	171.9		469,458	219,688			
30 Sep. '60		161.9				24	32		144	Wilmington and Weldon	2,859,223		107,000	1,340,213	791,055	102,391	3,114,954	171.0	323,069	477,554	235,201	8		
15 Mar. '60		81.0	3.0			192.5				Western North Carolina	2,000,000		4,700	290,212		70,860	364,072							
OHIO.																								
81 Dec. '62		118.2					17	12	208	Atlantic and Great Western	613,231			866,939		77,294				541,150	234,320		25	
1 Aug. '61		137.0					41	39	508	Central Ohio	5,030,584			1,859,813	1,169,000	1,126	3,876,255	118.2		699,716	220,561			
31 Mar. '63		60.3					22	28	432	Cine, Hamilton and Dayton	5,579,508	922,670	106,133	1,623,356	3,673,000	1,126,458	6,810,432	141.0		877,404	464,416	10	125	
31 Dec. '60		30.0					69.1			Cine and Indianapolis Junc.	2,935,788	481,083	91,947	2,155,800	1,334,000		3,988,193	32.0					28	
1 May, '59		131.8					31.0	16	10	332	Cine, Wilmington and Zanesv.	6,250,541			3,682,000		228,973			304,168	190,745		19	180
31 Dec. '62		135.4	58.8				32	32	634	Cleveland, Columbus and Cine.	4,230,777	723,116	74,010	3,000,000	510,000		6,454,190	191.2	926,638	1,724,971	1,038,637	20	160	
31 Dec. '62		67.0					18.0	31	34	310	Cleveland and Mahoning	2,535,162	298,789	23,340	1,036,055	1,752,400	123,857	2,971,322	67.0	248,387	375,209	228,651	46	
1 Dec. '62		67.0				29.5	</																	

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.			Dividends.	Price of shares.	
	or projected				Cars.				Property and Assets.															
	Main Line.	Lateral and Branch Line	2nd Trunk and Siding.	Road in progress or projected	Engines.	Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.	Net.					
M.	M.	M.	M.	No.	No.	No.									M.	M.	\$	\$	P. c.					
PENNSYLVANIA, (Continued.)																								
31 Oct. '62	28.2		1.9		87	110	630	Philadelphia and Trenton	552,422	51,460		999,200	250,000		1,249,200	28.2	102,364	432,351	228,844					
31 Oct. '62	95.9		34.8					Phila., Wilmington and Balt.	6,979,924	744,425	351,129	5,620,500	2,579,000		9,508,406	200.5	582,015	2,250,462	1,080,995	8				
31 Oct. '62	69.5		6.4	89.5	10	14	63	Pittsburg and Connellsville	2,036,181	109,202		1,763,122	1,600,000	110,417	3,601,853	72.0	194,000	129,918	50,379					
31 Dec. '62	468.3		59.7		121	61	1,312	Pittsb'g, Ft. Wayne & Chicago	17,736,353	*		5,709,592	12,935,173	312,399	19,451,676	468.3	2,694,467	3,745,311	1,802,895					
31 Oct. '62	54.0		1.1		7	4	66	Schuylkill and Susquehanna	1,197,774	*		1,289,150	97,000	8,405	1,374,555	55.5	82,809	79,618	9,338					
31 Oct. '62	93.2	16.2	5.5					Schuylkill Valley	576,050	*		576,050			576,050		oper. by	Ph. & R.	reading	5				
31 Oct. '62	28.0		6.2		5	1	439	Shamokin Valley & Pottsville	1,173,773	112,824		500,000	791,597	5,659	1,297,256		57,923	159,534	99,000					
31 Oct. '62	29.6		2.5		4	4	101	Tioga	719,914	77,999		67,550	396,500	65,826	797,912	29.6	81,934	134,783	97,862					
31 Dec. '62	26.4		3.0		5	11	23	Westchester and Philadelphia	1,387,074			683,431	953,203	8,900	1,644,639	26.4	105,800	141,101	79,544					
RHODE ISLAND.																								
31 Aug. '62	50.0		2.0		12	17	103	N. Y., Providence and Boston	2,158,000	*		1,508,000	256,800			62.0	302,600	311,370	140,707	6				
30 Nov. '62	13.6		0.5		4	3	7	Providence, Warren & Bristol	421,943	13,299		4.7, 17	8,500			13.6	28,964	25,594	6,739					
SOUTH CAROLINA.																								
31 Dec. '68	13.2	1.5		182.4	2		28	Blue Ridge	2,126,539			1,916,515	217,577		2,134,092	13.2								
31 Dec. '68	54.9			47.4	4	8	21	Charlotte and Savannah	801,615	34,372	250,000	706,265	195,268	197,905	1,099,536	54.9								
31 Dec. '68	109.6				13	9	176	Charlotte and South Carolina	1,719,045	*		1,201,000	384,000		1,099,536	109.6		283,263	151,536	6				
31 Dec. '68	40.3							Cheraw and Darlington	600,000	*		400,000	200,000			40.3								
1 Jan. '69	143.2	21.8						Greenville and Columbia	2,439,769	324,161		1,429,008	1,145,000	245,546	2,919,564	143.2		341,190	125,871					
31 Aug. '68	22.5							Kings Mountain	196,230	*		200,000	22.5		200,000	22.5								
31 July '68	32.0							Laurens	543,403	*		400,000	108,218		575,729	32.0		27,568	8,527					
28 Feb. '69	102.0							North-Eastern	2,011,652	*		985,743	980,410	108,172	2,057,325	102.0		220,014	96,145					
31 Dec. '68	136.0	106.0			62	59	790	South Carolina										1,499,636	701,948	7				
31 July '68	25.1				41.9			Spartanburg and Union								25.1								
TENNESSEE.																								
30 Sep. '60	47.6							Central Southern (Tenn.)	1,021,439	58,133		505,214	514,000	99,110	1,137,707	47.6		29,967	19,187					
1859					17.0	2	14	Edgfield and Kentucky	857,947	*		333,204	612,000	60,900		30.0	29,946	9,359	7,486					
1859	30.0		1.8		12	10	171	East Tennessee and Georgia	3,637,367	*		1,239,873	2,020,000	200,000		140.0		318,718	187,466					
1859	140.0		8.0		10	10	128	East Tennessee and Virginia	2,310,033	156,284		536,654	1,902,000	390,407		130.3	150,142	297,906	149,167					
1859	271.6	19.4	20.0		43	37	667	Memphis and Charleston	5,866,578	878,089	129,364	3,609,949	2,659,000	260,112	7,627,797	271.6		1,635,096	873,597					
1859	271.6	16.0	3.9		9	6	242	Memphis and Ohio	2,259,267	141,144		570,000	1,361,000	145,000										
1859	100.0		30.6	55.8				Memphis, Clarksv. & Louisv.	2,000,000	100,500		298,721	740,000											
1859	59.0		40.1		7	5	119	Mississippi and Tennessee	1,137,400			798,255	554,949	315,518		59.4	69,870	177,256	60,029					
1859	47.4		2.8		4	5	46	Mississippi Central and Tenn.	892,710	82,908		317,447	632,500	22,369		47.4	54,176	83,129	44,666					
1859	34.2		7.9		12	2	81	McMinnville and Manchester	533,507	56,816		144,894	406,000	5,000		34.2	30,065	23,808	13,892					
30 Nov. '60	149.7	44.0			39	17	819	Nashville and Chattanooga	3,632,882	*		2,056,544	1,731,000		159.0		734,118	837,384		6				
1859								Nashville and Northwestern																
1859	45.8		4.2	11.7	5	5	32	Tennessee and Alabama	76,016	76,016		595,922	860,000	204,544		45.8	57,960	127,953	87,243					
1859	30.0		0.6	8.0				Winchester and Alabama				216,962	413,000	408,477		30.0		1,248						
TEXAS, (all aided by State).																								
31 Dec. '62	32.0							Buffalo Bayou, Braz. & Col'do																
31 Dec. '62	56.0							Galvest., Houst. & Henderson																
31 Dec. '62	56.0							Houston and Brazoria	1,250,000	*		275,000	240,000	171,539		56.0	31,300	32,670						
1 May '60	70.0		6.0	280.0	2	1	40	Houston and Texas Central	4,232,345	*		455,000	975,000	369,000		70.0	102,200	332,846	196,568					
31 Dec. '62	25.0				110.0			San Antonio & Mexican Gulf								25.0								
31 Dec. '62	28.0				756.3			Southern Pacific								28.0								
VERMONT.																								
31 May '62	90.7		6.0	19.6	8	12	199	Connect. & Passumpsic Rivers	1,783,542	195,047		1,280,400	800,000	1,908		90.7	99,639	164,764	78,749	80				
31 Aug. '62	119.6		16.0		20	15	548	Rutland and Burlington	3,989,708	556,275		2,233,376	3,183,038	663,019	6,379,434	119.6		394,393	322,923	61,280				
31 Aug. '62	62.5		4.0		12	9	183	Rutland and Washington	950,000			1,097,000				62.5		135,299	140,586	24,579				
31 May '62	117.0		24.0		41	36	589	Vermont Central	8,402,055	*		5,000,000	3,500,000	1,500,000		117.0		679,677	713,418	191,466	70			
30 Jan. '62	47.0	8.5	4.1					Vermont and Canada	1,678,500			1,378,500			1,378,500		oper. by	Vt. Central		4				
30 Jan. '62	23.7		0.9		3	6	39	Vermont Valley	1,212,274	89,612		516,164	793,200	110,145		23.7		63,041	45,273	7,187	165			
30 Jan. '62	69.0	5.5	3.3					Western Vermont	1,053,500	*		332,000	700,000			69.0		1,053,500	163,783	79,585				
VIRGINIA.																								
1 Aug. '60	41.3			122.1				Alex., Loudoun & Hampshire	1,492,194	42,000		1,403,018	86,188	83,131	1,634,194									
30 Sep. '60	77.8	8.9	3.8	106.6	5	5	221	Manassas Gap	2,942,548	210,680		2,969,561	775,500	118,789		113.7	703,034	136,302	43,062					
30 Sep. '60	79.2		4.8		5	2	76	Norfolk and Petersburg	2,006,873	122,156		1,500,124	590,610	155,161	9 months	79.2	47,702	54,121	16,332					
30 Sep. '60	103.5							Northwestern Virginia	5,322,150	*		468,605	5,719,229			103.5	845,427	248,004	loss	10				
30 Sep. '60	83.8	68.4	10.0		16	16	175	Orange and Alexandria	3,040,696	374,996		2,063,655	2,517,500	590,056		167.7	270,346	450,427	222,214					
30 Sep. '60	123.3	10.1			19	13	279	Petersburg and Lynchburg	1,223,626	*		1,365,300	1,851,500	292,842	4,745,256	123.3		410,160	201,344					
30 Sep. '60	59.2	21.3			14	17	151	Petersburg and Roanoke	3,726,037	*		883,200	102,500	5,709	1,486,527	59.2		326,554	218,852	71				
30 Sep. '60	140.5	2.7	12.0		28	30	418	Richmond and Danville	1,985,579	*		1,981,197	1,200,000	75,000	6,763,655	140.5		600,904	282,328					
30 Sep. '60	75.1		4.5		10	10	196	Richm., Frederick & Potomac	1,222,523	*		1,												

New York Stock Exchange.

Actual Sale Prices for the week ending October 21.
Th. 15. F. 16. Sat. 17. M. 19. Tu. 20. W. 21.

Buffalo & State Line					
Buffalo, N. Y. & E., 1M. 110					
California 7s	127				
Can'ton Co.	34	32	34	32	34
Central Am. Trans.	39	40	41	40	39
Chicago & Alton	80				
" pref.					
" 1 M.					
" Inc. b'ds					
Chicago, Burl. & Q.	130				
" 8 p.c. 125					
Chic. & Northwest'n	46	46	43	44	45
" pref.					
" 1st M.	92	92	92	92	
" 2d M.	78	77	76	75	75
" S. F.					
" L. B.	98				
" Ap. Exp'n.					
" G. B. Exh.					
Chicago & Rock Isl.	108	108	108	107	108
" 1st M.	70				
Clev. Col. and Cin.					
Clev. and Pittsburg	103	103	103	102	103
" 1 M.					
" 2 M.					
" 3 M.					
" 4 M.					
Clev. and Toledo	119	119	115	115	114
" S. F. 7 p.c. 113					
Cumberland Coal, pref. 37					
Del. & Hudson Canal	160	169	170	34	36
Del. Lack. & West.					
" 1 M. S. p.c. 71					
" 2 M. S. p.c. 61					
Erie	109	108	109	109	109
" pref.	104				
" 1 M. 7 p.c. 67	112				
" 2 M. 7 p.c. 79					
" 3 M. 7 p.c. 83	112				
" 4 M. 7 p.c. 80					
" 5 M. 7 p.c. 88	110				
Galena and Chicago	111	111	110	111	111
" 1 M. 7 p.c. 68					
" 2 M. 7 p.c. 76					
" 1 M. Ex. 82					
Hann. & St. Jo. pref.					
" bonds					
Hudson River	139	139	140	139	138
" 1 M. 7 p.c. 69					
" 2 M. S. F.	119				
" 3 M. 7 p.c. 76	127	129	130	132	132
" conv. bonds					
Illinois Central scrip	125	125	126	124	124
" full stock	114	114	115		
" Can. b'ds.					
" bonds	120				
Marietta & Cin. 1st pref. 73					
" 2d					
Michigan Central	124	124	124	123	124
" S. F. S. p.c. 52					
" conv. S. p.c. 69					
M. S. and N. I.	87	87	88	87	86
" guard. 135	137	139	140	150	147
" 1 M. S. F.					
" 2 M.	106				
" 1st pref.	69	69	68	68	68
" 2d pref.	88				
" 1st M.					
Minnesota Mining Co.	84				
Miss. & Mo.	37				
" L. G. bonds					
Missouri 6s	67	67	69	69	68
" 1st to H. & St. J. R.					
N. J. Central 1st M.					
" 2d M.					
New York Central	134	134	134	133	137
" 7s, 1884					
" 7s, S. F. 76					
" 7s, conv. 76					
" 6s, S. F. 83	110	110			
N. York & Harlem	118	105	100	93	90
" pref.					
" 1 M. 7 p.c. 73					
" 2 M. 7 p.c. 64					
" 3 M. 7 p.c. 61					
Norwich & Worcester					
Ohio & Miss. cer.					
Pac. Co. Mail S. S. Co.	230	225	246	227	230
Penn'a Coal Co.	149	149	150		
Phila. and Reading	123	123	123	122	122
Pitts. Ft. W. & Chicago	85	85	85	83	85
" 1 M.					
" 2 M.					
" 3 M.					
Quicksilver	64	64	64	61	63
St. L. Alton & T. H.	65	65	65	64	64
" pref.	84				
" 1 M.					
" 2 M. pref.	93	93	93	93	
" Inc. b'ds					
Tennessee 6s, 1890	63				
Toledo & Wabash					
" Pref.	86	85	83		
" 1 M.					
" 1 M. ex.					
" 2 M.	95				
" Int. b'ds					
Virginia 6s	60				

New York Stock Exchange.

Actual Sale Prices for the week ending October 21.
Th. 15. F. 16. Sat. 17. M. 19. Tu. 20. W. 21.

FEDERAL STOCKS:					
U. S. 5s, 1871, reg.	97				
U. S. 5s, 1871, coup.	99				
U. S. 5s, 1874, reg.					
U. S. 5s, 1874, coup.	100				
U. S. 5s, 1885					
U. S. 5s, 1881, reg.		108	108		108
U. S. 5s, 1881, coup.	109	109	109	109	110
U. S. 5s, '81, O. W. L. y.					
U. S. 5s, 1881, " 4y.		105			
U. S. 5s, 1887, reg.					
U. S. 5s, 1887, coup.					
U. S. 5s, 1888, reg.					
U. S. 5s, 1888, coup.					
U. S. 5s, 1 year cert.	102	102			
U. S. 5s, " new 99	99	99	99	99	99
U. S. 5s, 5-20s, coupon					
U. S. 5s, " reg.	103				
7.30 Notes, Feb. & Aug. 100	106	107			107
" Ap'l & Oct.	106	106	107	107	107
American Gold	156	154	149	151	149

Philadelphia Stock Exchange.

Actual Sale Prices for the week ending October 20.
W. 14. Th. 15. F. 16. Sat. 17. M. 19. Tu. 20.

Beaver Meadow	77	76	77		
Cattawissa	8	8	9	8	9
" preferred	24	24	26	27	27
Camden & Amboy	178	179			
" 6s, 67					
" 6s, 70					
" 6s, 75. 103					
" 6s, 88					
" 6s, 89					
Ches. & Del. Canal 6s '89					
Del. Div. Canal	41				
Kimira & W'mport					
" pref. 54					
" 7s	109	109	110		110
" 10s					
Harrisburg					
Lehigh Navigation	68		58	58	
" 6s			107	107	
" scrip			49	49	
Lehigh Valley R. R.					
" scrip					
" 6s	111		111		
Little Schuylkill R. R.					
" 7s	49		49		
Long Island					
" 6s					
Minehill	63				
Morris Canal					
" pref.	135				
" 6s '76	21	21	21	21	22
North Pennsylvania	21	21	21	21	22
" 10s	96	96	96	96	
Pennsylvania R. R.	69	69	72	70	69
" 1st m. 111					
" 2d m.	106				
Penn. State, 5s	100	101	101	100	101
" 5s, coupon		103	103	103	
" 6s		103	103	103	
Philadelphia City, 6s	104	104	104		
" new 109	109	109	109	109	109
Philad. Germ. & Nor.	61	61	61		
Phila. & Reading	61	61	61	61	61
" 6s, '86					
" 6s, '70	105				
Philadelphia & Erie	28	28	28	28	28
" 6s, 104					
Philad. & Sunbury, 7s					
Schuylkill Navigation	14	14	15	15	14
" pref. 28	29	29	29	29	29
" 6s '82	89	90	91	91	
" 6s '76					
" 6s '72					
Sunbury and Erie, 7s	112	112			
Susq. Canal	15	15	15	15	
" 6s '78	63				
" scrip					
Union Canal, pref.	4	4	4	4	4
" 6s '83					
West Br. Canal 6s '78					
Wyoming Canal	83	83	83	82	
Arch street, (Horse)					
Chestnut & Wal.					
Green & Coates	45				
Race and Vine					
2d and 3d streets					
Spruce & Pine					

Baltimore Stock Exchange.

Actual Sale Prices for the week ending October 19.
Tu. 13. W. 14. Th. 15. F. 16. Sat. 17. M. 19.

Baltimore City 6s, 1875					
" 1886					
" 1870					
" 1890. 109					
Balt. and Ohio	97	96	96	90	89
" b'ds, '62					
" " '67					
" " '75					
" " '80					
" " '85					
Northern Central	44	46	46	44	
" b'ds, '85					
" " '90					

Boston Stock Exchange.

Actual Sale Prices for the week ending October 21.
Th. 15. F. 16. Sat. 17. M. 19. Tu. 20. W. 21.

Boston and Lowell	104				
Boston and Maine	128	128	128		
Boston and Providence					
Boston and Worcester					
Cheshire, pref.	61	60	60	50	50
Concord					
Connecticut River	106				
Eastern, Mass.	101	101	101		101
Eastern, N. H.					
Fitchburg	116				
Manchester & Law'ree					
Michigan Central					
Northern, N. H.					
Old Colony and Fall R.	147	147			
Ph. Wil. & Baltimore	68	68	69	68	
Portl'd, Saco & Ports.					
Vermont & Canada					
Vermont & Mass.	41	41	41	41	40
Western	150	150			151
Broadway (Horse)					
Cambridge	122	122	123	123	123
Metropolitan					
Middlesex	108				
Central Mining Co.	58	58			
Franklin	55	54			
Isle Royale	32	31			
National	34	34	34	32	
Minnesota	85				
Pewabic	65				
Pittsburg	80	80			
Quincy	89	89			
Rockland	21	19	18	18	18

London Stock Exchange.

The following were the closing prices for American Securities on the 7th October:

Maryland 5s	73	to	76
United States 6s, 1881	70	"	75
" 5s, 1874	60	"	65
Virginia State 5s	48	"	50
" 6 per cent.	37	"	40
Atlantic and Great Western, N. Y. sec., 1st mort., 1880, 7 per cent.	77	"	79
" Do., Pennsylvania do. do.	75	"	77
Erie shares, \$100 (all paid)	70	"	72
" Do., 7s, preference	63	"	70
" Do., 7s, 1st mort., 1867	70	"	75
" Do., 7s, 2d mort., 1859	70	"	75
" Do., 7s, 3d mort., 1883	68	"	72
" Do., 7s, 4th mort.	65	"	70
" Do., 7s, 5th mort.	68	"	72
Illinois Central 6s, 1875	82	"	84
Illinois Central 7s, 1875	74	"	76
" Do. do. \$100 shares, \$90 paid, dis.	18	"	16
" Do. do. \$100 shares, all paid	73	"	75
Marietta and Cincinnati Railroad Bonds	70	"	72
Michigan Central 8s, Convertible, 1889	70	"	75
" Do. do. S. F. 1st mort., do., '82, x. o. 73	73	"	78
Michigan S. and N. Indiana 7s, S. F., 1885	68	"	72
" Do. do. do. \$100 shares		"	
New York Central 6s, S. F., 1883	68	"	72
" Do. do. 7s, 1864	60	"	65
" Do. do. 7s, S. F., 1876	80	"	

country to a Bureau at Washington, and that the old existing banks are more secure and more likely to return to specie payments from the nature of their origin and management than the national banks, and finally that this system of paper money tends "to impoverish a nation and discourage the labor and savings of the people."

To the abstract propositions to which Mr. Gallatin lays down as to the consequences of an undue issue of paper money there is no answer to be made. All those familiar with history or finance, must admit the correctness of what he generally affirms. But there are other truths no less obvious. The first is, that it would be impossible to carry on this war on a specie basis. Paper currency has always been the medium of our internal trade and commerce. Without it this country never could have been what it is. If the policy of Mr. Gallatin had been adopted of using the existing banks of the loyal States, and especially those of New York, Boston and Philadelphia as the financial agents of the Government, we should have had paper money after all, and their whole currency would have been unequal to the required expenditure. The suspension of specie payments would have depreciated it just as much, compared with gold, as the notes of the Treasury now are in that relation. So that we should have gained nothing by their use and substitution, and worse than this, they would not have passed universally even at their nominal par, but have been subject to local discounts wherever they were paid out by the Government to the troops, or contractors. We should have had both these evils to encounter. Our present national currency and the new currency of the national banks have an eminent advantage over any local bank issues, in this, that they are actually at par for the payment of taxes and debts to the Government except in the single exceptional case of dues at the Custom House on importations. So too the glaring inconsistency would have occurred of the Government taking and using a currency of bank origin which was founded on national securities, and paying therefor interest, when the Government may issue its own obligations of the same value and solidity, such as legal tender notes, without paying any interest at all! It seems to us that the policy and action of the Treasury have therefore been eminently sound and sagacious. Inflation must have come even under Mr. Gallatin's plan, and we should have suffered equally as much in its use when employing bank currency, as we do under our present system. Besides, as long as the nation receive and prefer the Government notes everywhere in preference to bank notes, and the prices of our leading staples most of them, have not enhanced in price, as may be seen by examining the reports of the domestic produce markets for the last ten years, the depreciation of paper does not obtain in domestic transactions, having reference to home commodities to any great extent. Flour and provisions, and real estate, can be bought as cheap for paper, as they could years ago. It is only when we deal with foreign nations and have to pay balances in the par currency of the world, that the depreciation of our own is much felt.

The remedies for what inflation exists are near at hand. These consist in the rapid absorption of the national currency in such securities as the

5-20's, which is now going on at the rate of two millions a day; while the expenditures of the Government for carrying on the war are largely decreasing, having fallen off, as appears from official statements, many millions during the last three months, compared with the three months previous; and it being now announced that the receipts from customs and the internal revenue are quite equal to those expenditures. It must be remembered in confirmation of these assertions, that we have on hand a vast materiel of war which will last through the remaining contest, such as ships, artillery, forts, clothing, small arms, &c. We have also other quantities of munitions not requiring any further outlay. But there is another thing to be considered. In the instances cited by Mr. Gallatin of the disastrous effects of inflation produced by the systems of John Law and Jefferson Davis, there is no correspondence in the accompanying status of the parties which suffered and now suffer by it. No such immensity of commerce, no such resources of taxation, no such natural supplies of gold and silver were, or are within the reach of the French or the confederates. Even Mr. Law had the sense to perceive that there must be some means of redemption of paper money. His bank was to be the depository of the public receipts. He looked to commerce and an immense return from the plantations of Louisiana through the medium of the Mississippi Land Company. But there were no revenues from the State, even to pay the interest of his loans, no commerce, and no results from Louisiana. Our loans and expansion have all the reimbursing power which he could not find, and the annual profits of our national industry are twelve thousand millions of dollars. So that one-sixth of this gain in a single year, is adequate to the extinguishment of our whole debt, even if it reaches two thousand million of dollars, though it yet lacks nearly eight hundred millions of that amount.

We may, we do suffer great inconveniences, but we believe that they would have been greatly increased, if the Government had relied on the Banks, rather than itself, and that the resources of the Nation are adequate to any demand which the war has made upon it.

The condition of the Market the last week has been unsteady in many particulars. Gold has risen and fallen, still ruling 25 per cent above the quotations a few weeks ago. We view this rise, all things considered, to be unwarranted by the true state of things. We believe the recent exportations were forced for speculative purposes. Our importations are large we know, but our stocks of goods are kept short, and are bought for cash and exported products, which are sold for cash. So that when peace returns there, will be no drain for credits to any considerable amount. On the contrary when the Union is restored, and the stability of the Nation secured, the drain will be from Europe to the United States, for the purchase of stocks, whose value and reputation will be increased and secured by this result. The movement in railway securities has been eccentric. The most remarkable fluctuation has been in Harlem. It has been down to 75, having been at the period of its greatest popularity as high as 170. It is said the whole capital stock has been sold within the last two weeks at falling prices, and as

this capital is about \$5,700,000, averaging the losses to certain parties at 50 per cent only, since the greatest rise, somebody has or somebodies have lost \$2,350,000.

This road pays no dividends, but it has a great future, if it be well managed. It has been its fate however, several times to have become the prey of speculation. The decision of Judge Hogeboom, we do not consider of much import; there is an appeal from it, and we can not imagine on what his opinion was founded. There can be but two points. One the illegality of the grant by the corporation; the other, some right in the stage company, to the use of Broadway. We believe neither of them is of any force whatever.

We understand that subscriptions to the Massachusetts Valley Railroad are likely to be sought in this market, as well as in Quebec, Montreal and the cities in the Connecticut Valley, to construct a short railway between Newport in Vermont, and the Grand Trunk, of 27 miles in length. Six per cent dividend will probably be guaranteed by the Passumpsic Railroad, which will work the line. Sixty seven miles will be saved by its construction between this city and Quebec, and a direct route opened to the rich copper mines in the Eastern countries, C. E. We have given large space in this number of the JOURNAL to this important subject.

The Chicago, Burlington and Quincy Railroad Company have declared a dividend of four per cent in cash, free from government tax, payable on the 16th of November to holders of stock at the close of business on the 30th of October, payable in this city at the Bank of Commerce, in Boston at the office of J. E. Thayer & Brother, and in Chicago at the office of the Treasurer.

The Toledo and Wabash Railroad Company will pay, on the 2d of November, at their office, 132 Broadway, the semi-annual interest of 3½ per cent on the preferred stock. Also, at the same time, at the Bank of the Republic, the interest due Nov. 1st on the second mortgage bonds, the interest bonds and the equipment bonds of the company.

The Pennsylvania Railroad Company have declared a semi-annual dividend of five per cent, payable at the company's office, in Philadelphia, after November 15th, free from State and National tax.

The Lehigh Valley Railroad Company have declared a quarterly dividend of 2½ per cent, clear of all taxes, payable on demand.

The Hudson River Railroad Company will pay October 30th, a scrip dividend of ten per cent, bearing six per cent. interest, and running ten years, but redeemable at the pleasure of the company on any dividend day hereafter, upon giving thirty days' notice of their intention to do so.

The Baltimore and Ohio Railroad Company have declared a dividend of six per cent. on the stock of the main stem, payable at the Merchants' Bank, Baltimore, on the 26th of October. Also, a semi-annual dividend of five per cent. on the stock of the Washington Branch Railroad, payable at the same place on and after the 16th. Both free of Government tax.

The interest warrants due November 1, on the second mortgage bonds of the Cincinnati, Hamilton and Dayton Railroad Company, will be paid at the Bank of America, N. Y.

The following quotations of sales of Railway

and other securities are in addition to those given elsewhere in our columns:—

New York.—Mariposa Mining Co., 51@55½; do., 1st mort., 105; Indiana 5s, 87½; Ohio 6s, 1881, 108½; Michigan 6s, 1878, 100¼; Illinois War Loan, 101½@102; Illinois coupon bonds, 1879, 105; New York State 6s, 1878, 115; Am. Coal Co., 63½@68; Nicaragua Transit, 3½; Metropolitan Gas Co., 135; Citizens Gas, Brooklyn, 124; Brooklyn and Coney Island R. R., 69; Grand Rapids and Indiana 1st mort. conv. bonds, 39¾; Gt. Western, Ills. 1st mort., 106; Rome and Watertown, 95; Cincinnati, Hamilton and Dayton, 125.

Philadelphia.—City 5s, 94; Pittsburg City 6s, 76; Allegheny Co. 6s, 86¼; Philadelphia and Reading 6s, 1844-80, 122; Huntington and Broad Top, 28¾; North Penn. chattle scrip, 84; do., mort. scrip, 91; Union Canal, 1½; Wyoming Canal 6s, 101; North Branch bonds, 37; West Branch, 82; Camden and Atlantic pref., 22¾; West Philadelphia, 67½; Girard College, 27¾; 13th and 15th streets, 35; 10th and 11th streets, 45½; 5th and 6th street 7s, 108; New Creek, 1; do., bonds, 30. The latest quotations are: City 6s, 103½@104; do., new, 108½@109½; State 5s, 100@100¼; Reading, 61¼@61¾; do., 6s, 1843-80, 109½@110½; do., 1870, 106@106½; do., 1886, 122@122½; Camden and Amboy, 178½@179¼; Pennsylvania R. R. 69½@70; do., 1st mort., 111@112; do., 2d mort., 106@108; Little Schuylkill R. R., 49@49½; Morris Canal, 69½@70; do., pref., 135@137; Susquehanna Canal, 14¾@15¼; do., 6s, 64; Sch. Nav., 14¾@15; do., pref., 29½@29¾; do., 6s, 1882, 91@91½; Union Canal bonds, 26¾@27½; Delaware Div. Canal, 40½@41½; do., bonds, 103; Elmira and Williamsport, 38@39; do., pref., 54@55; do., 7s, 1873, 109¾@110; Beaver Meadow, 77@78; Harrisburg, 69; Long Island R. R., 47@48; Lehigh Coal and Navigation, 58@58½; do., scrip, 49@49½; North Pennsylvania, 22@22¼; do., 6s, 96¾@97; do., 10s, 122; Philadelphia and Erie, 28@28¾; do., 6s, 104½@105; Minehill, 63; Catavissa, 8¾@9; do., pref., 27¾@27¾; Lehigh Valley, 82; do., bonds, 111; Frankfort and Southwark (horse), 57@60; Second and Third, 84@86; Race and Vine, 10; West Philadelphia, 67½@68; Spruce and Pine, 14¾@15; Green and Coates, 45½@49; Chestnut and Walnut, 59; Arch, 24¾@25; Thirteenth and Fifteenth, 35@36; Seventeenth and Nineteenth, 12½; Girard College, 27¾@28; Tenth and Eleventh, 45½; Philadelphia, Germantown and Norristown, 61@61½.

Boston.—Northern (Ogdensburg), 30c.; do., 1st mort., 100; do., 2d mort., 25; Rutland & Burlington 1st mort., 73¾@74; do., 2d mort., 16@17; do., 3d mort., 3; South Shore, 17½; do., 6s, 98¾; Vt. Central 1st mort., 84; do., 2d mort., 19@20; New York and Boston Air Line, 14; do., 6s, 52@55; Sullivan R. R. 1st mort., 30; Southern Midland bonds, 105; Michigan Central 8s, 1882, 120; Troy and Greenbush 55; Vermont and Massachusetts 6s, 1865, 103¼; do., mort. bond certificates, 26¼; Western R. R. 6s, 1875, 107; Maine 6s, 1880, 106; do., 1883, 108¼; Massachusetts 6s, 1870@1879, 119@120¼; New Hampshire 6s, 1874, 107½; do., 1871, 107; Brooklyn 7s, 1865, 102; do., 6s, 1894, 108¾; Boston 5s, 1885, 113¾; Portland 6s, 1877, 105¾; San Francisco 7s, 1877, 125; Malden and Melrose (horse) 24@25; Chelsea, do., 50¼;

Acton Mining Co., 4; Angomah, 3½; Albany and Boston, 15½; Bay State, 16¾; Black River, 57½c.; Chaudiere, 47c.; Columbian, 7¼; Copper Falls, 32; Dacotah, 6¾; Dana, 4; Dudley, 4¾; Eagle River, 8; Everett, 5½; Great Western, 4¾; Hamilton, 3; Highland 5; Hancock, 15¾; Hanover, 4½; Huron, 40; Mandan, 3¾; Madison 7½; Mesnard, 14¾; Native, 5½; North Cliff, 7½; Norwich, 5¼; Ottawa, 44c.; Pontiac, 8¾; Phoenix, 28; South Side, 7; Star, 8¾; St. Mary's, 12¼; Superior 12¾; Toltec, 4¾; Tremont, 3¾; Wickham, 93¾c.; Winthrop, 6¾.

Baltimore.—City Passenger R. R., 19; Western Maryland bonds, 82½; Central Ohio 2d mort., 103¾; Springfield Mining Co., 2.15; Santa Clara 7¾; North State, 0.15. The latest quotations are: Balt. and Ohio, 89¼@90; do., 6s, 1867, 103; do., 1875, 104½; do., 1880, 104; do., 1885, 103@105; Northern Central, 41@43½; do., bonds, 1885, 102@103; N. W. Va., 10@12½; do., 1st mort., 104@107; do., 2d mort., 102; do., 3d mort., 23½@25¼; Central Ohio 2d mort., 103¾@104½; do., 4th mort., 40@50; do., income 1857-60, 22@25; Western Md. bonds, 81½@83; do., guar., 106; Maryland 6s, coupon, 1870, 112@113¼; do., Ins., 110½; do., 1890, 112; Baltimore 6s, 1875, 106@107; do., 1886, 106; do., 1890, new, 108@109½; do., old, 108½@109½; do., coupon, 110; do., 5s, 1888-70, 95@98; City Passenger R. R., 18@19.

Copake Iron Mines.

In the JOURNAL of October 3d, we called the attention of our readers to the great importance and the satisfactory increase of the Iron Mining Interest of this Country; and as one of the many proofs of the active preparations for a great extension of this interest, we would call the attention of Iron Manufacturers to the advertisement, in our columns, of the *Copake Iron Mines*. These Mines are in the town of Copake Columbia County, about 20 miles from the city of Hudson. They are directly upon the line of the New York and Harlem Railroad, over which and the Hudson and Berkshire Railroad the ores are brought to the Hudson River. The Company is prepared to contract for the delivery of ten thousand tons monthly, and have the ability to increase this amount indefinitely. The ores are taken from the Old Pomeroy Ore-bed, well known for the excellent quality of the iron for many years furnished to the Government for use at the National Armories for Gun-barrels and other purposes, for which, the very highest quality of iron was required; and we hazard nothing in saying that for toughness and strength it has never been exceeded by iron from any part of the United States.

Boston and New York Air Line Railroad.

It was announced last week that the first passenger car from Boston on the route of the Boston and New York Air Line Railroad had entered Woonsocket, R. I. The road, we understand, is not yet ready for business, as cars now run regularly only to West Medway, but it is anticipated that trains will be formally opened to Woonsocket about the 1st of November. The company have nearly all the equipment required except freight cars. The road is graded most of the way from Woonsocket to Pascoag, some fifteen miles, and there is a prospect that it will be completed to that point in another year. Another portion of the road, east of New Haven, was also partially

graded some years ago. The length of the road from Boston to Woonsocket is 37½ miles.

St. Paul and Pacific Railroad.

The road commences at St. Paul, runs northwest along the Mississippi river to St. Cloud, from which point it extends in nearly a straight line to Georgetown, upon the Red river of the North, to which point the boats run which do the large business of the Hudson Bay Company. It is in contemplation to continue this road to the state line, and also through the British possessions, by parties interested in the Hudson Bay Company, and the requisite surveys have already been made.

The distance is less than 1,200 miles, and the country traversed is very fine. Arrangements have already been made to build a telegraph line from St. Paul to Pembina, and from there to the Pacific Ocean. The St. Paul and Pacific road is to be opened to Anoka, about thirty miles, during the next month.

Albany and Susquehanna Railroad.

At the annual election of the Albany and Susquehanna Railroad Company, held on the 14th inst., the following persons were chosen directors for the ensuing year: Ezra P. Prentice, Joseph H. Ramsey, Peter Cagger, Jacob Leonard, Albany; Charles Courter, Cobleskill; John Westover, Richmondville; John Cook, Worcester; Jared Goodyear, Milford; Eliakim R. Ford, Oneonta; Arnold B. Watson, Unadilla; Lewis Northrup, Colesville; Alonzo Everts, Sherman; D. Phelps, Binghamton; Ezra P. Prentice was elected President, and Jared Goodyear Vice-President, for the ensuing year.

Hudson River Railroad.

The work of building a double track on the Hudson River Railroad, between Poughkeepsie and Albany, is progressing. It already extends from Albany to Coxsackie, and will be completed to Stockport, twenty-four miles from Albany in December. From Poughkeepsie the second track is completed nearly to Rhinebeck. It will be ready for use to that place about the first of December.

Erie Railway.

We have received from the Superintendent of the Erie Railway a neat little volume from the press of the Company, with the title of "Instructions for the running of trains, etc." It shows with what care and watchfulness the traffic of the road is conducted, and it is a model for other companies, as well as a curious illustration of the responsibilities of good management.

Chicago, Burlington and Quincy Railroad.

In connection with the recent declaration of a dividend by this company, the directors have issued a circular addressed to the stockholders, of which the following is an extract:

For the purpose of paying for the extension of the road from Aurora to Chicago, now far advanced in construction, and for the necessary equipment to enable us to accommodate the largely increased business of our Road, it is deemed by the Directors most prudent, and decided by for the interest of all the Stockholders, to issue new Stock instead of the long Eight per cent. Mortgage Bonds originally provided for the building of the extension; and they have voted to issue and sell to the Stockholders, in proportion to the Stock held by each of them on the 30th current, one new share free of November dividend, for seven old shares, at \$100 per share, as cash, on 16th November.

And to allow parties who wish to pay in previous to that date, interest at the rate of 5 per cent

per annum, also to allow them to adjust their accounts fully with the Treasurer before 30th October, if they please, and receive new certificates on 17th November.

Fractional shares to be adjusted at the rate of 21 per cent. premium, or \$3 00 per fraction, thus:

A stockholder holding 60 shares, by paying extra for three fractions, will receive 9 shares, which at par, and \$3 extra for each of the three fractions, is \$909 00. The cash dividend on 60 shares at \$4 is 240 00.

Balance due for the 9 shares, as cash, 16th November.....\$669 00

The rights to take this stock are of course valuable—the balance sheet of the Company, of August 31, 1863, shows that our expenditures and assets are \$1,176,092 37-100 above our capital and indebtedness, equal to \$20 474-9000 per share.

Stockholders who do not wish to take new stock are solicited to dispose of their rights themselves, and to notify the Treasurer thereof, by sending for entry, transfers like the annexed, to reach Chicago on or before 2d November. After said 2d November, that no injustice shall be done to stockholders who do not hear of these arrangements in time, or who are prevented from acting under them, the stock to which they would be entitled will be sold by the Company, in the market, for their benefit, and the proceeds above par, less the charges be divided among them.

Hudson River Railroad.

The business of this road for the year ending September 30, 1863, was as follows:

Gross receipts	\$3,590,937 63
Transportation	\$1,730,241 58
Interest	648,354 05
	2,378,595 63

Net earnings	\$1,212,342 00
Cash dividend 3 per cent. Feb. 10, 1863, and 4 per cent. September 15, 1863	287,162 97

Leaving an undivided balance of profits, September 30, 1863.....\$925,179 03

Northern Central Railway.

The ordinance granting permission to the Northern Central Railway to construct a lateral branch from their track, through North and East Baltimore and Canton to the wharves binding on the east side of the harbor, with other privileges, which was vetoed by the Mayor, but notwithstanding passed the Second Branch, was lost in the First Branch, there being only ten votes in its favor. It required two-thirds of the members to pass it.

The New Castle and Beaver Valley Railroad, which connects with the Pittsburg, Fort Wayne and Chicago Railway, at Homewood station, and runs to New Castle, in Lawrence county, Pa., was opened on the 5th inst.

The old scheme of building a railroad from Collinsville through New Hartford to Winsted, only 14 miles, is again revived. An extension in the same direction to Great Barrington is also suggested.

Cary, Leathe & Elliott,
MANUFACTURERS OF
GAUGE COCKS, STEAM WHISTLES,
WATER GAUGES, GONG BELLS,
STOCKS & DIES, OIL CANS,
GLOBE, CHECK AND SAFETY VALVES,
STEAM COCKS & STEAM GAUGES.
GREENPOINT, L. I., N. Y.
B. B.—JOBBER PROMPTLY ATTENDED TO.

COPAKE IRON MINES.

THIS Company is now prepared to deliver, in quantities of 2,000 to 20,000 tons monthly, the very superior **IRON ORE** produced at its Mines in the town of COPAKE, Columbia County, N. Y.

The **COPAKE ORE** is a Hematite of the best quality known in the country, and has been extensively used by Iron Manufacturers for many years.

Applications will be received at the office of the Company, No. 7 Nassau st., over the Continental Bank, New York. Communications by Mail may be addressed to **CHARLES H. MILLS**, President.



TOTALLY exclude rain, wind and dust from, and stop the rattling of doors and windows of every description, without interfering with the free use of the same at all times. They save one half the fuel in winter. For Circular, with references, address the **PATENT METALLIC WEATHER STRIP CO.**, 212 Broadway, corner of Fulton st. Local Agents wanted everywhere.

I. KENDRICK,

No. 125 WALNUT ST., PHILADELPHIA,
AGENT OF THE

UNION COAL & OIL CO.
OF MAYSVILLE, KY.,

FOR THE SALE OF THEIR

Paraffine Lubricating Oil,

FOR ALL CLASSES OF

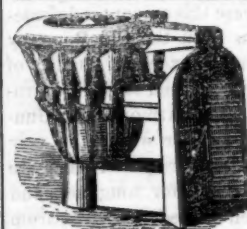
**STATIONARY MACHINERY, LOCOMOTIVE ENGINES,
RAILROAD CARS, COTTON SPINDLES,
SEWING MACHINES AND WOOLEN FACTORIES.**

ALSO,

**MAYSVILLE COAL OIL
FOR BURNING,
PARAFFINE WAX,
PARAFFINE WAX CANDLES, AND
ROLLING MILL GREASE,
FROM PURE CANNEL COAL.**

P. S.—All Oils warranted to answer the purpose represented.

Particular attention given to orders for shipment in cans or barrels



**Sanford's
CHALLENGE
HEATERS
SET IN BRICK,
PORTABLE**

OR AS

**FIRE PLACE
HEATERS,**

FOR WARMING BY ONE FIRE

WITH PURE, SOFT AIR

Dwellings, Churches, Hotels, Public
Halls, Railroad Depots, Vessels, etc.,
WITH AND WITHOUT REGISTERS.

THE MOST POWERFUL HEATERS

AND THE

Greatest Fuel Savers in the World:

With an unparalleled mass of unimpeachable testimony of well-known Citizens, Ministers, Doctors, Lawyers, Merchants, Mechanics and others.

Send for pamphlet containing full description and testimonials.

SANFORD, TRUSLOW & CO.,
Nos. 239 and 241 Water st., N. Y.

Central Transportation Co.

THIS Company, a Corporation organized in pursuance of a General Act of the Legislature of the State of Pennsylvania, having, by purchase, recently become the sole owner of

WOODRUFF'S, KNIGHT'S, MYERS' AND OTHER PATENTS FOR SEATS AND COUCHES IN SLEEPING CARS,

would respectfully give notice to all RAILROAD COMPANIES IN THE UNITED STATES, that they may desire Sleeping Cars on their Roads, that this Company are now prepared to negotiate for placing, wholly at its own expense, on such Railroads as may require them, their

SLEEPING CARS,

and operate them upon terms at once liberal and satisfactory to RAILROAD COMPANIES.

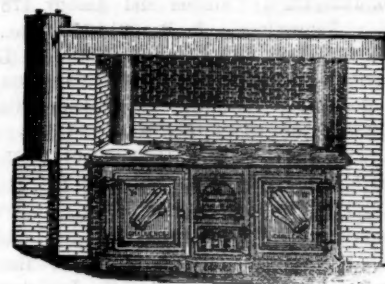
The Cars of this Company are constructed of great strength, and contain their late improved and patented plans of Seats and Couches, with STATE ROOMS AND BERTHS, finished in a style the most elaborate and tasteful, and are furnished with all of the modern conveniences and means of comfort usually found in the SLEEPING APARTMENTS OF OUR FIRST-CLASS HOTELS. The interior is lighted with gas; they are well ventilated, and at seasons of the year requiring it are warmed with pure heated air, regulated in degree at pleasure by registers in each State Room and section.

Where known, these Cars are not only regarded as indispensable on all through NIGHT TRAINS, but have become desirable above all others, as DAY CARS.

Communications from the officers of Railway Companies desiring Sleeping Cars on their Roads, addressed to the Central Transportation Company at their office, No. 1347 Brown st., PHILADELPHIA, will receive immediate attention.

Railway Companies using, or permitting to be used on their respective lines, Sleeping Cars or Couches, that infringe upon the patents owned by this Company, are respectfully notified that satisfactory arrangements for such infringement will be expected. Address as above.

O. W. CHILDS, President.



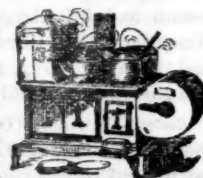
Challenge Air-tight KITCHEN RANGES,

May be placed in a fire-place without masonry and with or without water-back; or may be set out on feet, as an ordinary stove.

This Range, already very popular, has the **LARGEST OVENS** of any in the market; BAKES PERFECTLY, never falling to brown at the bottom; BOILS, ROASTS and BROILS with unequalled facility and dispatch, and with extraordinary **ECONOMY OF FUEL**, which may be either coal or wood. Flues large and easily cleaned. A child can manage it, so simple is its construction. Castings extra heavy, and design plain and chaste.

Four sizes, adapted to families and hotels.

**Beacon Light
SUMMER AND WINTER
PORTABLE RANGE,**



Is a very popular range, having six boiler holes, one large oven that bakes perfectly, with an arrangement for roasting, or heating irons at the end. It is very economical of fuel. For a FEW DOLLARS a family may be supplied with a **PERFECT COOKING APPARATUS**, equal to the highest price stove in the market.

Three sizes, adapted to coal, or wood.

SANFORD, TRUSLOW & CO.,
239 and 241 Water st., N. Y.

**The COSMOPOLITE
PARLOR RADIATOR, &
GAS BURNER,**



Introduced one year ago, already ranks as the **LEADING STOVE** for PARLORS, SITTING ROOMS, and all places where a soft, pleasant heat is desired.

Fire may be kept all winter with an astonishingly small supply of coal.

Send for description and testimonials.

SANFORD, TRUSLOW & CO.,
Nos. 239 and 241 Water st., N. Y.

KRUPP'S PATENT CAST STEEL RAILWAY TIRES

These Celebrated Tires
are made
WITHOUT A WELD.
Over 70,000 of them
HAVE BEEN SUPPLIED.

MANUFACTURED BY

FRIED. KRUPP,

ESSEN, RHENISH PRUSSIA.

THESE TIRES have been furnished to the following American Railways: Erie; Hudson River; Camden and Amboy; Housatonic; Naugatuck; New Haven; Chicago, Burlington and Quincy; Quincy and Toledo; Ohio and Mississippi; Beaver Meadow; Central Georgia; Don Pedro 2nd (Brazil); Grand Trunk, Grand Western (Canada); European and North American (N. B.); Cleveland and Mahoning; Cleveland, Painesville and Ashtabula.

STEAMBOAT SHAFTS. KRUPP'S CAST STEEL RAILWAY AXLES. ANCHOR FLUKES.

CITY RAILWAY COMBINATION WHEELS AND AXLES.

PROPELLER BLADES, ETC., ETC., ETC.

LAP-WELDED IRON BOILER TUBES.

TUBE EXPANDERS. TUBE BRUSHES. THREE-CUTTER DRILLS.

Glass-Enameled Iron Water Pipe, Steel Tubes, etc., etc.

They wear equally and
are free from lamination.
They are not liable to
fracture and are unaffected
by extreme cold.

By their extreme dura-
bility they are more eco-
nomical than any others,
being cheaper at their cost
than Iron ones gratis.

They have received the
highest approval from all
RAILWAY COMPANIES
that have them in service.

THOMAS PROSSER & SON,

28 PLATT ST., NEW YORK.

Marsh, Brothers & Co.,
STEEL CONVERTERS,
Cast Steel Refiners, Tilters and Rollers.
MANUFACTURERS OF
SINGLE AND DOUBLE SHEAR, RAILWAY, COACH,
SPRING GERMAN AND BLISTER STEEL.
ALSO
HARD CENTRE AND CORE ANNEALED STEEL.
LOCOMOTIVE SLIDE BARS,
PISTON RODS, ETC., ETC.
Ponds and Navigation Steel Works,
SHEFFIELD, ENGLAND,
AND
95 John st., New York.

ALSO AGENTS FOR
B. & S. H. THOMPSON,
Late WM. CHANCE & Co.,
GENERAL HARDWARE & IRON MERCHANTS,
BIRMINGHAM.



SANFORD'S MAMMOTH OR GLOBE HEATERS.

The best stoves for RAILROAD DEPOTS and SHOPS, and all places where a great heat is required. They are very durable, and very economical of coal.

Beware of imitations that are inferior in strength and in other respects.

TESTIMONIALS.

HUDSON RIVER RAILROAD OFFICE, N. Y.
This Company have now in use, over two hundred of San-
ford's Mammoth Heaters, in Station Houses, Work Shops, and
Engine Houses; we commenced using them in 1853, and some
of the first stoves put up are still good and in use. We con-
sider them the best Heaters now in use.
J. M. HEBARD, Supply Agent.

UNION FERRY COMPANY.
The Mammoth Heaters have been used by this Company in
their waiting rooms at the several ferries and found to be very
excellent stoves and more durable and valuable than any here
before used.
CYRUS P. SMITH, Managing Director.

MANUFACTURED AND SOLD BY
SANFORD, TRUSLOW & CO.,
Nos. 239 and 241 Water street, New York.

BROWN'S ENGLISH ROOFING PAINT.

THIS pure Black Paint is superior to all other Black Roofing
Cements, Mastics and Patent Roofings now in use; and,
for the last ten years, the genuine has been used in twenty-
four States of the Union, and is now a fixed institution for the
following purposes:—

THE PAINTING OF TIN, SHEET IRON, COPPER OR
ZINC ROOFS, GALVANIZED IRON, BRIDGES,

LOCOMOTIVE

AND STEAMBOAT SMOKE PIPE.

And all IRON WORK requiring a PERFECTLY PURE
GLOSSY BLACK, exposed to weather and fire.
It has been in general use in England for the last ten years,
for the protection of Vessels' Bottoms from the water and the
worm, for which it is particularly well adapted. For sale by
the barrel or gallon.

SAMUEL REYNOLDS,
PROPRIETOR.

Depot, 279 Third Avenue, New York.
All Orders promptly attended to. Best City References given.

PROPOSALS FOR \$500,000

Volunteer Soldiers' Family Aid Fund Bonds,
No. SEVEN.

SEALED Proposals will be received at the Comptroller's office, until Saturday, Oct. 31, 1863, at 2 o'clock P. M., when the same will be publicly opened, for the purchase, at not less than their par value, of the whole or any part of the sum of five hundred thousand dollars of the "Volunteer Soldiers' Family Aid Fund Bonds, No. 7," authorized by an ordinance of the Corporation, passed Oct. 9, 1863, and an act of the Legislature of the State of New York, passed March 6, 1863.

The said bonds will bear interest at the rate of five per cent. per annum, payable semi-annually, on the first day of May and November in each year, and the principal will be redeemed Nov. 1, 1871.

The proposals will state the amount of bonds desired, and the price for one hundred dollars thereof, and the persons whose proposals are accepted will be required to deposit with the Chamberlain of the City, within five days after the opening of the bids, the sums awarded to them respectively.

On presenting to the Comptroller the receipts of the Chamberlain for such deposits, the parties will be entitled to receive bonds for equal amounts of the par value thereof, bearing interest from the dates of payments.

Each proposition should be sealed, and endorsed "Proposals for Volunteer Soldiers' Family Aid Fund Bonds, No. 7," and inclosed in a second envelope addressed to the Comptroller.

The right is reserved to reject any or all of the bids, if the interest of the Corporation require it.

MATTHEW T. BRENNAN, Comptroller.

CITY OF NEW YORK, DEPARTMENT OF FINANCE,
COMPTROLLER'S OFFICE, Oct. 10, 1863.

KING'S NOTE-ON STEAM. LESSONS AND
Practical Notes on Steam. The Steam Engine, Propellers, etc., etc., for young Marine Engineers, Students, and others. By the late W. R. King, U. S. N. Revised by Chief Engineer J. W. King, U. S. Navy. Fourth Edition, enlarged and improved.

"This is the second edition of a valuable work of the late W. R. King, U. S. N. It contains lessons and practical notes on Steam and the Steam Engine, Propellers, etc. It is calculated to be of great use to young marine engineers, students, and others. The text is illustrated and explained by numerous diagrams and representations of machinery. This new edition has been revised and enlarged by Chief Engineer J. W. King, U. S. N., brother to the deceased author of the work."—(Boston Daily Advertiser.)

"This is one of the best, because eminently plain and practical treatises on the Steam Engine ever published."—(Philadelphia Press.)

"Its republication at this time, when so many young men are entering the service as naval engineers, is most opportune. Each of them ought to have a copy."—(Philad. Ev. Bulletin.)

In one volume octavo, with illustrations, price \$2. Copies sent free by mail on receipt of price. Published by D. VAN NOSTRAND, 102 Broadway, New York.

NOTICE TO CONTRACTORS.

ALBANY AND SUSQUEHANNA R. R.

SEALED PROPOSALS WILL BE RECEIVED by the undersigned at the Engineer's Office, in the village of Unadilla, Otsego county, until Thursday, the 29th day of October instant, at 10 o'clock A. M. of that day, for Grading, Masonry, Bridging and Fencing of about 45 miles of the line of said railroad, extending from the village of Oneonta, in Otsego county to and including the Tunnel of about 2,000 feet through Webster Summit, in the Town of Colesville, in Broome county.

The line will be divided into Sections of convenient length, and proposals will be received for single Sections, or for the whole line.

The line will be ready for examination on and after Monday, the 19th inst., and Maps, Profiles and Plans, with Specifications may be examined at the Engineer's Office, in Unadilla, on and after that date.

Blank proposals, with all necessary information, will be furnished to those wishing to propose for work, at the Office of the Company, 73 State Street, Albany, and at the Engineer's Office, in Unadilla.

Proposals should be enclosed in an envelope and endorsed "Proposals," and directed to the undersigned at Unadilla.

The proposals which may be received in pursuance of this notice will be opened by the undersigned and canvassed, and the results reported to the Directors to aid them in making a proper award of the work.

Parties proposing, who are unknown to the undersigned, will be required to give satisfactory references. The right is reserved to reject any or all proposals, as may be deemed for the interests of the Company. Albany, October 1st, 1863.

4140 C. W. WENTZ, Chief Engineer.

Platt, Johnson & Co.,
BANKERS and BROKERS,
49 WALL ST., N. Y.
DEALERS IN
GOVERNMENT SECURITIES & GOLD.
STOCKS AND BONDS
BOUGHT AND SOLD
At Brokers' Board and at Private Sale on Commission.
ALSO DEALERS IN
Foreign and Domestic Exchange.
MONEY INVESTED, AND
NOTES AND LOANS NEGOTIATED
ON THE BEST TERMS.

SAMUEL HALLETT & CO.,
BANKERS,
58 BEAVER STREET,
NEW YORK CITY.
DEALERS IN
Foreign and Domestic Exchange,
AND NEGOTIATORS OF
STATE AND RAILROAD BONDS.
HALLET & CORNWELL,
No. 24 PINE STREET,
Note & Exchange Brokers,
STOCKS, BONDS AND GOVERNMENT SECURITIES
BOUGHT AND SOLD ON COMMISSION.
JACOB G. HALLET. (late with Blake Bros. & Co.)
RICH'D H. CORNWELL. (late with G. S. Robbins & Son)
New York, February 14, 1863.

**THE BRITISH AND AMERICAN
EXCHANGE
BANKING CORPORATION,
LIMITED.**
Established under the Companies' Act, 1862,
WITH LIMITED LIABILITY.
AUTHORIZED CAPITAL... ONE MILLION STERLING.
In 20,000 shares of £50 each.
Already issued, 15,000 shares of £50 each.
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Having opened offices at No. 63 WALL ST., NEW
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use in the East Indies, China and Australia, will be upon the
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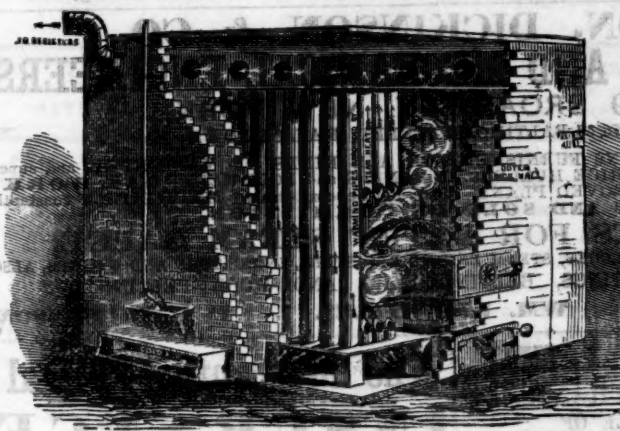
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PASSENGER CAR LAMPS**
FOR KEROSENE OR COAL OILS.

THESE Lamps, now in use on a large number of Railroads
are very neat and ornamental, and being enclosed in a
Brass Case which is firmly secured to the side of the car, en-
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and Car Cushions.
The Light is very strong and brilliant, requiring no reflectors,
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strong and durable, and are as easily taken care of as any in
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For Cars with "raised" or "high" roofs we make these
Lamps with brass arms to suspend in any required manner.
Manufactured and for sale by

WILLIAMS & PAGE,
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FOR Warming and Ventilating
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THIS HEATER HAVING
BEEN THOROUGHLY TESTED,
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commendations.

Those requiring a SAFE AND
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Personal attention given to
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The following Materials for the use of ARCHITECTS, DRAFTSMEN and ENGINEERS, for sale by

AMES & BARNES,
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PROFILE PAPER, Plate No. 1.
CROSS SECTION PAPER, Plate No. 2, five spaces to the half inch, in Red.
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Whatman's English Hand-made Drawing Paper,

MADE FROM PURE LINEN STOCK.

CAP	14x17	SUPER-ROYAL	19x27	COLUMBIA	24x36
DEMY	16x20	IMPERIAL	21x29	DOUBLE ELEPHANT	27x40
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ROYAL	19x24	ATLAS	26x33		

Either of the above sizes mounted upon Muslin.

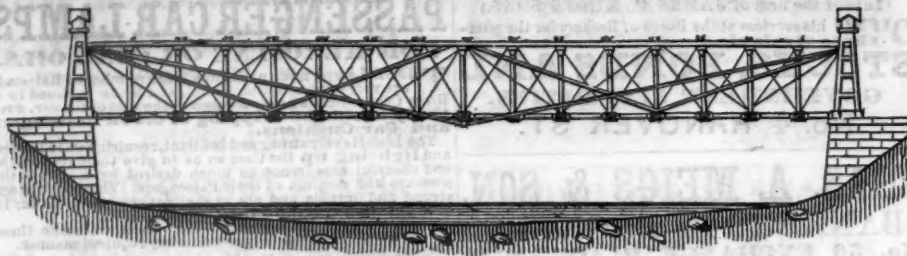
WHITE DRAWING PAPER, in ROLLS, from 40 inches to 56 inches wide.
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BROWN ROLL DRAWING of various widths.
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FRENCH "VEGETAL" TRACING PAPER of Royal, Super-Royal, Imperial, Columbia, and Double Elephant size.
PROTRACTORS in Boxwood and Ivory. SCALES in Boxwood and Ivory. SECTORS in Boxwood and Ivory.
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ORDINARY DRAWING SCALERS, Series A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z, and 3 inches to the foot.
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Do. do. do. do. do. C, 10, 20, 30, 40, 50, and 60 parts to the inch.
SOLID TRIANGLES. OPEN TRIANGLES. T SQUARES.

SCROLLS OF VARIOUS PATTERNS AND SIZES

GUNTER'S BOXWOOD SCALES, 12 and 24 inches long.
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ENGLISH EBONY PARALLEL RULES, 6, 9, 12, 15, 18, 21, and 24 inches long.
THUMB TACKS in Brass and German Silver, different sizes and qualities.
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ENGLISH MATHEMATICAL INSTRUMENTS, in Fish Skin and Mahogany Cases.
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CHESTERMAN'S ENGLISH TAPE LINES 50, 60, 70, 80, and 100 feet, in tenths and links.

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THE undersigned is prepared to manufacture and build in any part of the United States and Canada, at reasonable terms, **FINK'S PATENT IRON BRIDGE** in spans from 90 to 300 feet. The same is favorably known, well tested and already extensively introduced, is stronger and more economical than any other Bridge now in use, requires no repairs, and no adjustment, but is perfectly adjustable. For plans and particulars apply to

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DURING the past twenty years, Messrs. MUNN & Co., in connection with the publication of the WEEKLY ILLUSTRATED SCIENTIFIC AMERICAN, (the only paper devoted to the Mechanic Arts in the country,) have acted as Attorneys for procuring letters patent in the United States and all foreign countries.

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The Mercantile Mutual INSURANCE COMPANY,

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INCORPORATED, APRIL, 1842.

ASSETS OVER \$1,250,000.

MARINE and Inland Transportation risks on Vessels, Freight and Merchandise insured on the most favorable terms.

Policies are issued, loss, if any, payable in Gold, or at the office of RATHBONE, BROTHERS & CO., Liverpool, if desired.

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FOR

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BUILDERS and BUILDINGs generally.**

THIS PAINT is warranted not to Crack or Scale either on Wood, Iron, Tin, or Canvas.

The ingredients in its composition are all of a preserving and protective nature. This Paint is now extensively used by Railway Companies and pronounced much cheaper, more durable and satisfactory than what was previously used. It is 2-3 lbs heavier in body than any other Paint.

Give this Paint a trial, and if not found as represented no charge will be made for it.

Send for descriptive circular and references.

W. G. PERKINS, Gen'l Ag't,

271 Broadway,

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SUBSTITUTE FOR

CAR DUCK.

Kingman's Car Covering.

THIS is a heavy Canvas imbedded in a coat of Elastic Mastic or Paste which is applied directly to the boarding of the top of the car, and then thoroughly painted with three or four coats of paint, thus making a covering VERY MUCH LIKE CAR DUCK, but at this time at half the cost. It is now successfully used by many Railroads and Car Builders. Directions and particulars sent when requested. This Mastic and Canvas for sale by

WILLIAMS & PAGE,
67 Water street,
Boston.

March 1863.

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OFFICE, 156 BROADWAY,
NEAR MAIDEN LANE, NEW YORK.

REFERENCES:

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SMITH'S

Railroad Air Light Comp'y.

THIS COMPANY OWNS THE EXCLUSIVE RIGHT of SMITH'S AIR LIGHT FOR RAILROADS, and is prepared to sell to Roads the right to use the same. We have arrangements perfected for furnishing Lamps and Burners at about the same price charged for the Oil and Kerosene Lamps by other Manufacturers.

That Railroad Managers may know the value of this LIGHT, we annex letters from the Hon. CHAUNCEY VIBBARD, the General Superintendent of the New York Central Railroad, and also from the Master Mechanics of the same road, showing its comparative cost with that of Oil Lights:

NEW YORK CENTRAL RAILROAD,
GENERAL SUPERINTENDENT'S OFFICE,
ALBANY, November 15, 1862.

TO THE MANAGERS OF RAILROADS:

Gentlemen,—This Company has adopted and is furnishing all their locomotives with the "SMITH AIR HEAD LIGHT." They do this both on account of economy and the very superior light it affords.

We regard it as vastly superior to any light that has ever been produced, and commend it to the consideration of railroad managers.

Very respectfully, etc.,

C. VIBBARD, Gen'l Sup't.

NEW YORK CENTRAL RAILROAD,
MASTER MECHANIC'S OFFICE,
WEST ALBANY, January 28, 1863.

DR. GEORGE HAND SMITH:
Dear Sir,—Below please find the cost of locomotive lamps burning oil on this division.

Supposing oil cost \$1 57 per gallon.
Cost per hour, 5 cents.
Cost of wicks: chimneys, per year, \$4 80.
Estimate cost of leakage, gumming and overflow, one-fourth of the consumption.

In the year 1861, when the lamps were all oil burners, the cost of repairs was \$19 50 per year.
You will please add the overdraw to the actual cost per hour, which would make 6.25 per hour.

Your most obt. servant,

EDWARD H. JONES,

Master Mechanic, Eastern Division.

300 days, 5 hours each day, 1,500 hours, 6 1/4 c. per hour . . . \$93 75
Repairs of lamps for one year . . . 10 20
Wicks and chimneys . . . 4 80

\$108 75

NEW YORK CENTRAL RAILROAD,
MASTER MECHANIC'S OFFICE,
ROCHESTER, Feb. 2, 1863.

DR. GEORGE HAND SMITH:
Dear Sir,—In answer to your inquiries in reference to your Air Light, I would state that we have upon this division of the road 28 of your lights on our first class passenger and freight engines. I find the light consumes about five feet of common gas per hour, which, at the price of gas at this place, \$2 1/2 per thousand, makes the cost of light for each engine 1 1/4 cents per hour.

Renewing my often expressed opinion that your light, for its reliability, its economy and superiority, far exceeds any light heretofore used on engines,

I remain, very truly, yours, etc.,

DAVID UPTON,

Master Mechanic, Western Division.

300 days, 5 hours each day, 1,500 hours, 1 1/4 c. per hour . . . \$18 75
One-sixth waste of gas . . . 3 18
Repairs of lamps for one year . . . 5 00

\$26 87

Further information may be obtained at the office of the Company, 21 Nassau st., or by addressing

CHAS. W. WELSH,
Secretary.